

SECURITIES AND EXCHANGE COMMISSION

FORM FWP

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SUBJECT COMPANY

BANK5 2023-5YR4

CIK: **1996001** | State of Incorporation: **NC** | Fiscal Year End: **1231**
Type: **FWP** | Act: **34** | File No.: **333-257991-08** | Film No.: **231416212**
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
301 SOUTH COLLEGE STREET CHARLOTTE NC 28228-0166	301 SOUTH COLLEGE STREET CHARLOTTE NC 28228-0166 7043832556

FILED BY

WELLS FARGO COMMERCIAL MORTGAGE SECURITIES INC

CIK: **850779** | IRS No.: **561643598** | State of Incorporation: **NC** | Fiscal Year End: **1231**
Type: **FWP**
SIC: **6189** Asset-backed securities

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Free Writing Prospectus
Structural and Collateral Term Sheet

\$ 748,248,334

(Approximate Initial Pool Balance)

BANK5 2023-5YR4

as Issuing Entity

Wells Fargo Commercial Mortgage Securities, Inc.

as Depositor

Morgan Stanley Mortgage Capital Holdings LLC

Wells Fargo Bank, National Association

Bank of America, National Association

JPMorgan Chase Bank, National Association

as Sponsors and Mortgage Loan Sellers

**Commercial Mortgage Pass-Through Certificates
Series 2023-5YR4**

November 15, 2023

**WELLS FARGO
SECURITIES**

*Co-Lead Manager and
Joint Bookrunner*

Academy Securities, Inc.
Co-Manager

BOFA SECURITIES

*Co-Lead Manager and
Joint Bookrunner*

Drexel Hamilton
Co-Manager

J.P. MORGAN

*Co-Lead Manager and
Joint Bookrunner*

Siebert Williams Shank
Co-Manager

MORGAN STANLEY

*Co-Lead Manager and
Joint Bookrunner*

STATEMENT REGARDING THIS FREE WRITING PROSPECTUS

The depositor has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") (SEC File No. 333-257991) for the offering to which this communication relates. Before you invest, you should read the prospectus in the registration statement and other documents the depositor has filed with the SEC for more complete information about the depositor, the issuing entity and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the depositor, any underwriter, or any dealer participating in the offering will arrange to send you the prospectus after filing if you request it by calling toll free 1-800-745-2063 (8 a.m. – 5 p.m. EST) or by emailing wfs.cmbs@wellsfargo.com.

Nothing in this document constitutes an offer of securities for sale in any jurisdiction where the offer or sale is not permitted. The information contained herein is preliminary as of the date hereof, supersedes any such information previously delivered to you and will be superseded by any such information subsequently delivered and ultimately by the final prospectus relating to the securities. These materials are subject to change, completion, supplement or amendment from time to time.

This free writing prospectus has been prepared by the underwriters for information purposes only and does not constitute, in whole or in part, a prospectus for the purposes of (i) Regulation (EU) 2017/1129 (as amended), (ii) such Regulation as it forms part of UK domestic law, or (iii) Part VI of the UK Financial Services and Markets Act 2000, as amended; and does not constitute an offering document for any other purpose.

STATEMENT REGARDING ASSUMPTIONS AS TO SECURITIES, PRICING ESTIMATES AND OTHER INFORMATION

The attached information contains certain tables and other statistical analyses (the "Computational Materials") which have been prepared in reliance upon information furnished by the Mortgage Loan Sellers. Numerous assumptions were used in preparing the Computational Materials, which may or may not be reflected herein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; or as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. You should consult your own counsel, accountant and other advisors as to the legal, tax, business, financial and related aspects of a purchase of these securities. Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment and/or loss assumptions, and changes in such prepayment and/or loss assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments or losses on the underlying assets will occur at rates higher or lower than the rates shown in the attached Computational Materials. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the final underlying assets and the preliminary underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. None of Wells Fargo Securities, LLC, Morgan Stanley & Co. LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, Academy Securities, Inc., Drexel Hamilton, LLC, Siebert Williams Shank & Co., LLC or any of their respective affiliates, make any representation or warranty as to the actual rate or timing of payments or losses on any of the underlying assets or the payments or yield on the securities. The information in this presentation is based upon management forecasts and reflects prevailing conditions and management's views as of this date, all of which are subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to us by or on behalf of the Mortgage Loan Sellers or which was otherwise reviewed by us.

This free writing prospectus contains certain forward-looking statements. If and when included in this free writing prospectus, the words "expects", "intends", "anticipates", "estimates" and analogous expressions and all statements that are not historical facts, including statements about our beliefs or expectations, are intended to identify forward-looking statements. Any forward-looking statements are made subject to risks and uncertainties which could cause actual results to differ materially from those stated. Those risks and uncertainties include, among other things, declines in general economic and business conditions, increased competition, changes in demographics, changes in political and social conditions, regulatory initiatives and changes in customer preferences, many of which are beyond our control and the control of any other person or entity related to this offering. The forward-looking statements made in this free writing prospectus are made as of the date stated on the cover. We have no obligation to update or revise any forward-looking statement.

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, a member of NYSE, FINRA, NFA and SIPC, Wells Fargo Prime Services, LLC, a member of FINRA, NFA and SIPC, and Wells Fargo Bank, N.A. Wells Fargo Securities, LLC and Wells Fargo Prime Services, LLC are distinct entities from affiliated banks and thrifts.

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IMPORTANT NOTICE REGARDING THE OFFERED CERTIFICATES

The information herein is preliminary and may be supplemented or amended prior to the time of sale. In addition, the Offered Certificates referred to in these materials and the asset pool backing them are subject to modification or revision (including the possibility that one or more classes of certificates may be split, combined or eliminated at any time prior to issuance or availability of a final prospectus) and are offered on a "when, as and if issued" basis.

The underwriters described in these materials may from time to time perform investment banking services for, or solicit investment banking business from, any company named in these materials. The underwriters and/or their affiliates or respective employees may from time to time have a long or short position in any security or contract discussed in these materials.

The information contained herein supersedes any previous such information delivered to any prospective investor and will be superseded by information delivered to such prospective investor prior to the time of sale.

IMPORTANT NOTICE RELATING TO AUTOMATICALLY-GENERATED EMAIL DISCLAIMERS

Any legends, disclaimers or other notices that may appear at the bottom of any email communication to which this free writing prospectus is attached relating to (1) these materials not constituting an offer (or a solicitation of an offer), (2) any representation that these materials are accurate or complete and may not be updated or (3) these materials possibly being confidential, are not applicable to these materials and should be disregarded. Such legends, disclaimers or other notices have been automatically generated as a result of these materials having been sent via Bloomberg or another system.

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

I. Transaction Highlights

Mortgage Loan Sellers:

<u>Mortgage Loan Seller</u>	<u>Number of Mortgage Loans</u>	<u>Number of Mortgaged Properties</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Approx. % of Initial Pool Balance</u>
Morgan Stanley Mortgage Capital Holdings LLC	12	12	\$313,075,000	41.8%
Wells Fargo Bank, National Association	5	17	153,390,000	20.5
Bank of America, National Association	7	31	139,783,334	18.7
JPMorgan Chase Bank, National Association	3	3	122,000,000	16.3
Wells Fargo Bank, National Association/JPMorgan Chase Bank, National Association	1	1	20,000,000	2.7
Total	28	64	\$748,248,334	100.0%

Loan Pool:

Initial Pool Balance:	\$748,248,334
Number of Mortgage Loans:	28
Average Cut-off Date Balance per Mortgage Loan:	\$26,723,155
Number of Mortgaged Properties:	64
Average Cut-off Date Balance per Mortgaged Property ⁽¹⁾ :	\$11,691,380
Weighted Average Interest Rate:	7.5531%
Ten Largest Mortgage Loans as % of Initial Pool Balance:	66.1%
Weighted Average Original Term to Maturity (months):	60
Weighted Average Remaining Term to Maturity (months):	58
Weighted Average Original Amortization Term (months) ⁽²⁾ :	NAP
Weighted Average Remaining Amortization Term (months) ⁽²⁾ :	NAP
Weighted Average Seasoning (months):	2

- (1) Information regarding mortgage loans secured by multiple properties is based on an allocation according to relative appraised values or the allocated loan amounts or property-specific release prices set forth in the related loan documents or such other allocation as the related mortgage loan seller deemed appropriate.
- (2) Excludes any mortgage loan that does not amortize.

Credit Statistics:

Weighted Average U/W Net Cash Flow DSCR ⁽¹⁾ :	1.63x
Weighted Average U/W Net Operating Income Debt Yield ⁽¹⁾ :	13.5%
Weighted Average Cut-off Date Loan-to-Value Ratio ⁽¹⁾ :	53.5%
Weighted Average Balloon Loan-to-Value Ratio ⁽¹⁾ :	53.5%
% of Mortgage Loans with Additional Subordinate Debt ⁽²⁾ :	13.5%
% of Mortgage Loans with Single Tenants ⁽³⁾ :	14.0%

- With respect to any mortgage loan that is part of a whole loan, loan-to-value ratio, debt service coverage ratio and debt yield calculations include the related pari passu companion loan(s) but exclude any related subordinate companion loan(s) (unless otherwise stated). The debt service coverage ratio, debt yield and loan-to-value ratio information do not take into account any subordinate debt (whether or not secured by the related mortgaged property), that currently exists or is allowed under the terms of any mortgage loan. See "Description of the Mortgage Pool—Mortgage Pool Characteristics" in the Preliminary Prospectus and Annex A-1 to the Preliminary Prospectus.

- (1) The percentage figure expressed as "% of Mortgage Loans with Additional Subordinate Debt" is determined as a percentage of the initial pool balance and does not take into account any future subordinate debt (whether or not secured by the mortgaged property), if any, that may be permitted under the terms of any mortgage loan or the pooling and servicing agreement. See "Description of the Mortgage Pool—Additional Indebtedness—Other Unsecured Indebtedness" in the Preliminary Prospectus.
- (2) Excludes mortgage loans that are secured by multiple single tenant properties.

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BANK5 2023-5YR4

Characteristics of the Mortgage Pool

II. Characteristics of the Mortgage Pool⁽¹⁾

Ten Largest Mortgage Loans

Mortgage Loan Seller	Mortgage Loan Name	City	State	Number of Mortgage Loans / Mortgaged Properties	Mortgage Loan Cut-off Date Balance (\$)	% of Initial Pool Balance(%)	Property Type	Number of SF/ Rooms	Cut-off Date Balance Per SF/ Room (\$)	Cut-off Date LTV Ratio (%)	Balloon LTV Ratio (%)	U/W NCF DSCR (x)	U/W NOI Debt Yield (%)
WFB	Westfarms	West Hartford	CT	1 / 1	\$74,000,000	9.9%	Retail	501,990	\$482	44.2%	44.2%	1.76x	14.4%
MSMCH	Renaissance Dallas Addison Hotel	Addison	TX	1 / 1	72,000,000	9.6	Hospitality	528	136,364	63.4	63.4	1.60	14.7
JPMCB	Nvidia Santa Clara	Santa Clara	CA	1 / 1	70,000,000	9.4	Mixed Use	551,233	236	41.5	41.5	2.01	14.1
MSMCH	Market Heights	Harker Heights	TX	1 / 1	55,000,000	7.4	Retail	418,693	131	62.9	62.9	1.35	11.8
WFB	The Westin Rancho Mirage	Rancho Mirage	CA	1 / 1	50,000,000	6.7	Hospitality	512	97,656	56.1	56.1	1.68	18.7
JPMCB	The Prado	Sandy Springs	GA	1 / 1	42,000,000	5.6	Retail	302,541	139	62.6	62.6	1.36	13.1
MSMCH	Market Center at Aliana	Richmond	TX	1 / 1	37,000,000	4.9	Retail	176,933	209	60.5	60.5	1.33	10.3
BANA	ExchangeRight Net Leased Portfolio #65	Various	Various	1 / 13	33,100,000	4.4	Various	412,363	80	45.0	45.0	2.01	12.5
BANA	11 West 42nd Street	New York	NY	1 / 1	31,333,334	4.2	Office	960,568	285	49.4	49.4	1.39	11.6
BANA	Stirling Hotel Portfolio	Various	Various	1 / 4	30,200,000	4.0	Hospitality	405	74,568	45.6	45.6	1.71	17.4
Top Three Total/Weighted Average				3 / 3	\$216,000,000	28.9%				49.7%	49.7%	1.79x	14.4%
Top Five Total/Weighted Average				5 / 5	\$321,000,000	42.9%				53.0%	53.0%	1.70x	14.6%
Top Ten Total/Weighted Average				10 / 25	\$494,633,334	66.1%				53.1%	53.1%	1.64x	14.0%
Non-Top Ten Total/Weighted Average				18 / 39	\$253,615,000	33.9%				54.3%	54.3%	1.60x	12.5%

(1) With respect to any mortgage loan that is part of a whole loan, Cut-off Date Balance Per SF or Room (\$) loan-to-value ratio, debt service coverage ratio and debt yield calculations include the related *pari passu* companion loan(s) but exclude any related subordinate companion loan(s) (unless otherwise stated). With respect to each mortgage loan, debt service coverage ratio, debt yield and loan-to-value ratio information do not take into account subordinate debt (whether or not secured by the related mortgaged property), if any, that currently exists or is allowed under the terms of such mortgage loan.

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BANK5 2023-5YR4

Characteristics of the Mortgage Pool

III. Summary of the Whole Loans

Loan No.	Property Name	Mortgage Loan Seller in BANK5 2023-5YR4	Trust Cut-off Date Balance	Aggregate Pari-Passu Companion Loan Cut-off Date Balance (1)	Controlling Pooling/ Trust & Servicing Agreement	Master Servicer	Special Servicer	Related Pari Passu Companion Loan(s) Securitizations	Related Pari Passu Companion Loan(s) Original Balance
1	Westfarms	WFB	\$74,000,000	\$242,000,000	BMO 2023-5C2	KeyBank, National Association	Greystone Servicing	BANK5 2023-5C2	2023-5YR3, BMO \$168,000,000

							Company LLC		
3	Nvidia Santa Clara	JPMCB	\$70,000,000	\$130,000,000	BANK5 2023-5YR4	Wells Fargo Bank, National Association	KeyBank, National Association	Future Securitization	\$60,000,000
9	11 West 42nd Street	BANA	\$31,333,334	\$274,000,000	BANK5 2023-5YR3	Wells Fargo Bank, National Association	Greystone Servicing Company LLC	BANK5 2023-5YR3, BMO 2023-C6, BMO 2023-5C1, BMO 2023-5C2	\$242,666,666
11	Mckesson Phase II	MSMCH	\$30,000,000	\$76,700,000	BANK5 2023-5YR1	Wells Fargo Bank, National Association	CWCapital Asset Management, LLC	BANK5 2023-5YR1	\$46,700,000
14	Merit Hill Self Storage	WFB	\$21,250,000	\$85,000,000	BMARK 2023-V4	Midland Loan Services	K-Star Asset Management	BMO 2023-5C2, BMARK 2023-V4	\$63,750,000
15	Short Pump Town Center	BANA	\$20,000,000	\$180,000,000	BANK5 2023-5YR3	Wells Fargo Bank, National Association	Greystone Servicing Company LLC	BANK5 2023-5YR3, BMO 2023-5C1, BMO 2023-5C2	\$160,000,000
16	1201 Third Avenue	MSMCH	\$20,000,000	\$170,000,000	BANK 2023-BNK46	Wells Fargo Bank, National Association	CWCapital Asset Management, LLC	BMARK 2023-V2, BMARK 2023-B38, BANK5 2023-5YR1, BANK5 2023-5YR2, BANK 2023-BNK46	\$150,000,000
17	Philadelphia Marriott Downtown	WFB/ JPMCB	\$20,000,000	\$215,000,000	BMARK 2023-V4 ⁽²⁾	Midland Loan Services	K-Star Asset Management	BMARK 2023-V4	\$195,000,000
21	1825 K Street NW	JPMCB	\$10,000,000	\$42,000,000	BANK 2023-BNK46	Wells Fargo Bank, National Association	LNR Partners LLC	BANK 2023-BNK46	\$32,000,000

(1) The Aggregate Pari Passu Companion Loan Cut-off Date Balance excludes the related Subordinate Companion Loans.

(2) Philadelphia Marriott Downtown is currently serviced under BMARK 2023-V4 and is anticipated to be placed into their next transaction.

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BANK5 2023-5YR4

Characteristics of the Mortgage Pool

IV. Previous Securitization History⁽¹⁾

Loan No.	Mortgage Loan Seller	Mortgage Loan or Mortgaged Property Name	City	State	Property Type	Mortgage Loan or Mortgaged Property Cut-off Date Balance (\$)	% of Cut-off Date Pool Balance (%)	Previous Securitization
3.00	JPMCB	Nvidia Santa Clara	Santa Clara	CA	Mixed Use	\$70,000,000	9.4%	NCMS 2018-TECH
9.00	BANA	11 West 42nd Street	New York	NY	Office	31,333,334	4.2	GSMS 2013-GC13, GSMS 2013-GC14
14.02	WFB	Parkglenn Self-Storage	Parker	CO	Self Storage	2,266,250	0.3	WFRBS 2014-C19, MERIT 2020-HILL
14.06	WFB	3803 N Navarro St	Victoria	TX	Self Storage	1,568,500	0.2	CSAIL 2015-C1
14.07	WFB	2102 NW Stallings Dr	Nacogdoches	TX	Self Storage	1,254,750	0.2	CSAIL 2015-C1
14.08	WFB	2005 W Wheeler Ave	Aransas Pass	TX	Self Storage	1,199,750	0.2	CSAIL 2015-C1
14.09	WFB	3817 Gulf Freeway	Dickinson	TX	Self Storage	1,113,500	0.1	CSAIL 2015-C1
14.10	WFB	1600 E General Cavazos Blvd	Kingsville	TX	Self Storage	1,066,500	0.1	CSAIL 2015-C1

17.00	WFB/ JPMCB	Philadelphia Marriott Downtown	Philadelphia	PA	Hospitality	20,000,000	2.7	MSBAM 2014-C15, MSBAM 2014-C16, MSBAM 2014-C17
Total						\$129,802,584	17.3%	

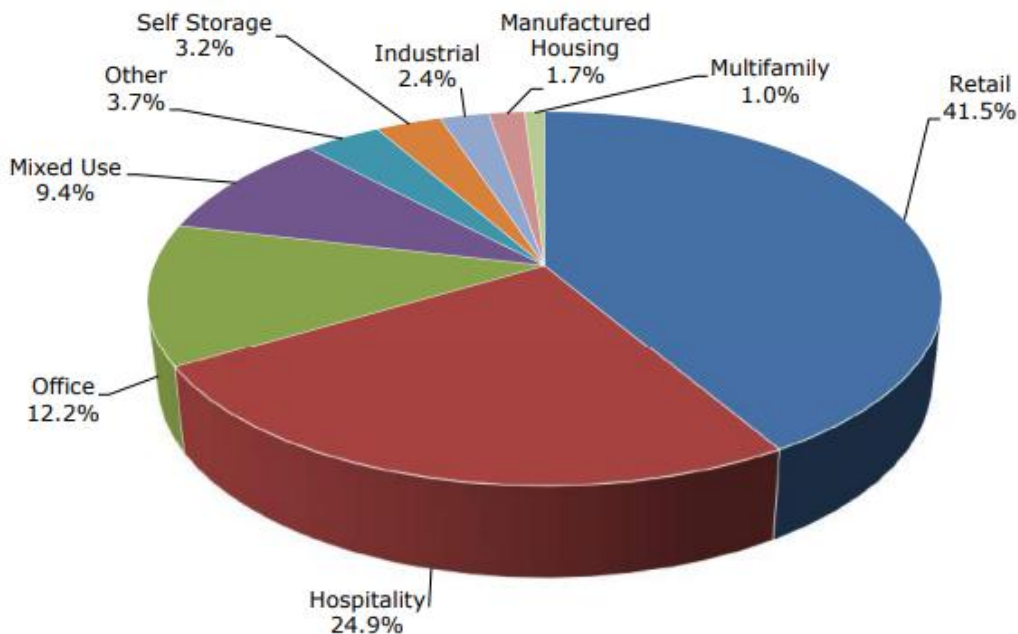
(1) The table above represents the most recent securitization with respect to the mortgaged property securing the related mortgage loan, based on information provided by the related borrower or obtained through searches of a third-party database. While loans secured by the above mortgaged properties may have been securitized multiple times in prior transactions, mortgage loans in this securitization are only listed in the above chart if the mortgage loan paid off a loan in another securitization. The information has not otherwise been confirmed by the mortgage loan sellers.

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BANK5 2023-5YR4

Characteristics of the Mortgage Pool

V. Property Type Distribution⁽¹⁾



Property Type	Number of Mortgaged Properties	Aggregate Cut-off Date Balance (\$)	% of Cut-off Date Balance (%)	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Balloon LTV Ratio (%)	Weighted Average U/W NCF DSCR (x)	Weighted Average U/W NOI Debt Yield (%)	Weighted Average U/W NCF Debt Yield (%)	Weighted Average Interest Rate (%)
Retail	23	\$310,765,498	41.5%	54.6%	54.6%	1.53x	12.8%	12.0%	7.7481%
Anchored	7	141,350,000	18.9	59.2	59.2	1.42	12.3	11.2	7.8126
Super Regional Mall	1	74,000,000	9.9	44.2	44.2	1.76	14.4	13.9	7.7950
Power Center	1	55,000,000	7.4	62.9	62.9	1.35	11.8	10.9	7.9600
Single Tenant	13	20,415,498	2.7	45.2	45.2	1.94	12.3	11.7	6.0175
Lifestyle Center	1	20,000,000	2.7	47.6	47.6	1.61	14.3	13.5	8.3030
Hospitality	8	186,400,000	24.9	56.5	56.5	1.66	16.6	13.7	8.1717
Full Service	3	142,000,000	19.0	59.6	59.6	1.62	16.3	13.3	8.0915
Limited Service	3	28,200,000	3.8	47.3	47.3	1.82	17.4	15.3	8.3179
Extended Stay	2	16,200,000	2.2	45.6	45.6	1.71	17.4	14.9	8.6200

Office	4	91,333,334	12.2	51.6	51.6	1.79	11.9	11.1	6.2900
<i>CBD</i>	4	91,333,334	12.2	51.6	51.6	1.79	11.9	11.1	6.2900
Mixed Use	1	70,000,000	9.4	41.5	41.5	2.01	14.1	14.0	6.8761
<i>Office/Lab</i>	1	70,000,000	9.4	41.5	41.5	2.01	14.1	14.0	6.8761
Other	1	28,000,000	3.7	43.8	43.8	1.31	11.6	11.3	8.5500
<i>RV/Boat Storage</i>	1	28,000,000	3.7	43.8	43.8	1.31	11.6	11.3	8.5500
Self Storage	14	23,800,000	3.2	60.5	60.5	1.22	8.9	8.8	7.1415
<i>Self Storage</i>	14	23,800,000	3.2	60.5	60.5	1.22	8.9	8.8	7.1415
Industrial	1	17,724,502	2.4	45.0	45.0	2.01	12.5	11.8	5.8200
<i>Warehouse/Distribution</i>	1	17,724,502	2.4	45.0	45.0	2.01	12.5	11.8	5.8200
Manufactured Housing	10	13,000,000	1.7	72.6	72.6	1.25	9.9	9.7	7.6690
<i>Manufactured Housing</i>	10	13,000,000	1.7	72.6	72.6	1.25	9.9	9.7	7.6690
Multifamily	2	7,225,000	1.0	74.2	74.2	1.45	10.6	10.5	7.2654
<i>Mid Rise</i>	1	4,125,000	0.6	86.8	86.8	1.62	10.8	10.7	6.5300
<i>Garden</i>	1	3,100,000	0.4	57.4	57.4	1.22	10.4	10.2	8.2440
Total/Weighted Average	64	\$748,248,334	100.0%	53.5%	53.5%	1.63x	13.5%	12.3%	7.5531%

(1) Because this table presents information relating to the mortgaged properties and not the mortgage loans, the information for mortgage loans secured by more than one mortgaged property is based on allocated loan amounts (allocating the principal balance of the mortgage loan to each of those properties according to the relative appraised values of the mortgaged properties or the allocated loan amounts or property-specific release prices set forth in the related mortgage loan documents or such other allocation as the related mortgage loan seller deemed appropriate). With respect to any mortgage loan that is part of a whole loan, the loan-to-value ratio, debt service coverage ratio and debt yield calculations include the related *pari passu* companion loan(s) but exclude any related subordinate companion loan(s) (unless otherwise stated). With respect to each mortgage loan, debt service coverage ratio, debt yield and loan-to-value ratio information do not take into account any subordinate debt (whether or not secured by the related mortgaged property) that currently exists or is allowed under the terms of such mortgage loan. See Annex A-1 to the Preliminary Prospectus.

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Retail – Super Regional Mall
1500 New Britain Avenue
West Hartford, CT 06110

Loan #1
Westfarms

Cut-off Date Balance: \$74,000,000
Cut-off Date LTV: 44.2%
U/W NCF DSCR: 1.76x
U/W NOI Debt Yield: 14.4%



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Retail – Super Regional Mall
 1500 New Britain Avenue
 West Hartford, CT 06110

Loan #1
Westfarms

Cut-off Date Balance: \$74,000,000
Cut-off Date LTV: 44.2%
U/W NCF DSCR: 1.76x
U/W NOI Debt Yield: 14.4%

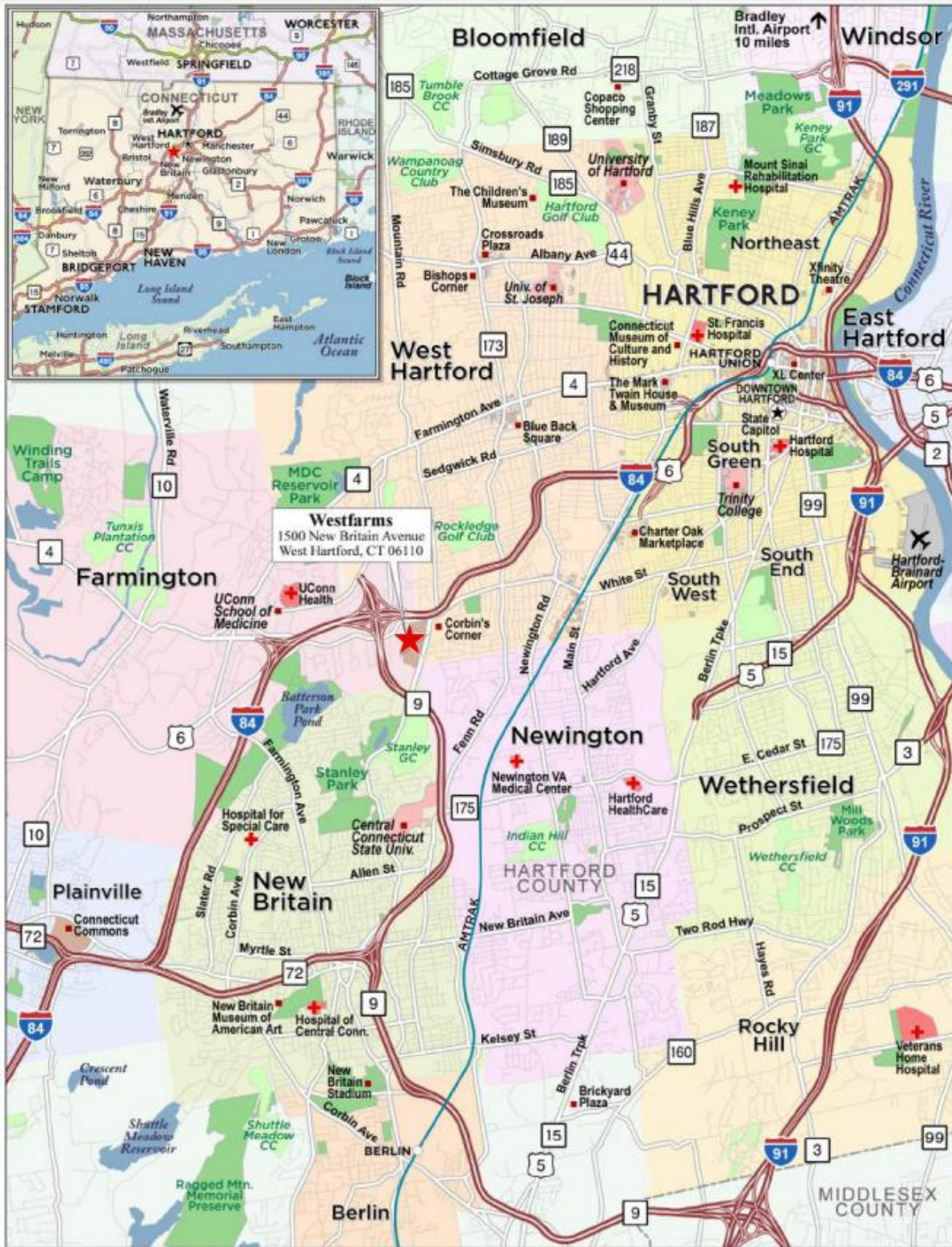


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No. 1 – Westfarms

Mortgage Loan Information

Mortgaged Property Information

Mortgage Loan Seller:	Wells Fargo Bank, National Association		
Credit Assessment (Fitch/KBRA/S&P):	NR/BBB-/NR		
Original Principal Balance ⁽¹⁾ :	\$74,000,000		
Cut-off Date Balance ⁽¹⁾ :	\$74,000,000		
% of Initial Pool Balance:	9.9%		
Loan Purpose:	Refinance		
Borrower Sponsor:	The Taubman Realty Group LLC		
Guarantor:	The Taubman Realty Group LLC		
Mortgage Rate:	7.7950%		
Note Date:	August 31, 2023		
Seasoning:	3 months		
Maturity Date:	September 6, 2028		
IO Period:	60 months		
Loan Term (Original):	60 months		
Amortization Term (Original):	NAP		
Loan Amortization Type:	Interest Only		
Call Protection:	L(27),D(26),O(7)		
Lockbox Type:	Hard/Springing Cash Management		
Additional Debt ⁽¹⁾⁽²⁾ :	Yes		
Additional Debt Type (Balance) ⁽¹⁾⁽²⁾ :	<i>Pari Passu</i> (\$168,000,000)		
Escrows and Reserves⁽³⁾			
	<u>Initial</u>	<u>Monthly</u>	<u>Cap</u>
Taxes	\$0	Springing	NAP
Insurance	\$0	Springing	NAP
Replacement Reserve	\$0	\$20,916	NAP
TI/LC Reserve:	\$0	\$41,833	NAP
Gap Rent/Free Rent Reserve:	\$298,225	\$0	NAP
Outstanding TI/LC Reserve:	\$3,103,791	\$0	NAP

Single Asset/Portfolio:	Single Asset
Property Type – Subtype:	Retail – Super Regional Mall
Location:	West Hartford, CT
Size ⁽⁴⁾ :	501,990 SF
Cut-off Date Balance Per SF ⁽¹⁾ :	\$482.08
Maturity Date Balance Per SF ⁽¹⁾ :	\$482.08
Year Built/Renovated:	1974/2013
Title Vesting:	Fee
Property Manager:	The Taubman Company LLC (borrower-related)
Current Occupancy (As of) ⁽⁵⁾ :	95.9% (8/25/2023)
YE 2022 Occupancy ⁽⁵⁾ :	93.0%
YE 2021 Occupancy ⁽⁵⁾ :	92.6%
YE 2020 Occupancy:	91.7%
YE 2019 Occupancy:	92.4%
As-Is Appraised Value:	\$547,800,000
As-Is Appraised Value Per SF:	\$1,091.26
As-Is Appraisal Valuation Date:	July 6, 2023
Underwriting and Financial Information	
TTM NOI (6/30/2023) ⁽⁶⁾ :	\$30,911,416
YE 2022 NOI:	\$28,924,568
YE 2021 NOI:	\$29,775,349
YE 2020 NOI:	\$26,506,171
U/W Revenues:	\$51,139,577
U/W Expenses:	\$16,217,012
U/W NOI ⁽⁶⁾ :	\$34,922,565
U/W NCF:	\$33,648,313
U/W DSCR based on NOI/NCF ⁽¹⁾ :	1.83x / 1.76x
U/W Debt Yield based on NOI/NCF ⁽¹⁾ :	14.4% /13.9%
U/W Debt Yield at Maturity based on NOI/NCF ⁽¹⁾ :	14.4% /13.9%
Cut-off Date LTV Ratio ⁽¹⁾ :	44.2%
LTV Ratio at Maturity ⁽¹⁾ :	44.2%

Sources and Uses					
Sources			Uses		
Whole Loan Amount ⁽¹⁾ :	\$242,000,000	98.6%	Loan Payoff	\$240,789,383	98.2%
Sponsor Equity:	3,317,606	1.4	Upfront reserves	3,402,016	1.4
			Closing costs	1,126,207	0.5
Total Sources	\$245,317,606	100.0%	Total Uses	\$245,317,606	100.0%

The Westfarms Mortgage Loan (as defined below) is part of the Westfarms Whole Loan (as defined below), which is comprised of nine *pari passu* senior promissory notes with an aggregate original principal balance of \$242,000,000. The Cut-off Date Balance Per SF, Maturity Date Balance Per SF, U/W DSCR based on NOI/NCF, U/W Debt Yield based on NOI/NCF, U/W Debt Yield at Maturity based on NOI/NCF, Cut-off Date LTV Ratio and LTV Ratio at Maturity presented above are based on the aggregate Cut-off Date principal balance of the Westfarms Whole Loan.

(2) See "The Mortgage Loan" section below for further discussion of additional mortgage debt.

(3) See "Escrows" section below for further discussion of reserve requirements.

(4) The Westfarms Property (as defined below) is part of a larger mall which consists of 501,990 SF of owned improvements, 560,820 SF of leased fee improvements, and a 208,790 SF non-collateral Macys.

(5) Occupancy represents the occupancy based on the owned SF totaling 501,990. Occupancy based on total SF of 1,062,810, which includes the four leased fee anchor tenant's square footage, is 98.0%, 96.7%, and 96.5% for the Most Recent, 2nd Most Recent and 3rd Most Recent periods, respectively.

(6) The increase from the TTM NOI to the U/W NOI is driven by 11 leases signed being signed in 2023 totaling 29,630 SF (5.9% of owned SF), and 6.8% of underwritten rent. Additional drivers include rent steps of \$506,056, and a decrease in both the management fee and real estate taxes.

Retail – Super Regional Mall 1500 New Britain Avenue West Hartford, CT 06110	Loan #1 Westfarms	Cut-off Date Balance: Cut-off Date LTV: U/W NCF DSCR: U/W NOI Debt Yield:	\$74,000,000 44.2% 1.76x 14.4%
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The Mortgage Loan. The largest mortgage loan (the “Westfarms Mortgage Loan”) is part of a whole loan (the “Westfarms Whole Loan”) evidenced by nine pari passu notes with an aggregate outstanding principal balance as of the Cut-off Date of \$242,000,000. The Westfarms Whole Loan is secured by a first mortgage lien on the borrower’s fee interest in a 501,990 SF portion of a 1,271,600 SF super regional mall anchored by a JC Penney, Lord & Taylor (subleased by Jordan’s Furniture), Macys (non-collateral), Macys Men and Furniture Gallery, and Nordstrom located in West Hartford, Connecticut (the “Westfarms Property”). The Westfarms Mortgage Loan is evidenced by the non-controlling Notes A-2-2 and A-2-3 with an aggregate outstanding principal balance as of the Cut-off Date of \$74,000,000. The Westfarms Whole Loan was co-originated by Goldman Sachs Bank USA (“GS”) and Wells Fargo Bank, National Association (“WFB”) on August 31, 2023. The Westfarms Whole Loan pari passu notes other than those evidencing the Westfarms Mortgage Loan are referred to herein as the “Westfarms Pari Passu Companion Loans.” The Westfarms Whole Loan is being serviced pursuant to the trust and servicing agreement for the BMO 2023-5C2 securitization trust. The relationship between the holders of the Westfarms Whole Loan is governed by a co-lender agreement as described under “Description of the Mortgage Pool—The Whole Loans—The Non-Serviced Pari Passu Whole Loans” in the prospectus.

Whole Loan Note Summary

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$40,000,000	\$40,000,000	BMO 2023-5C2	Yes
A-2-1	\$45,000,000	\$45,000,000	BANK5 2023-5YR3	No
A-2-2	\$50,000,000	\$50,000,000	BANK5 2023-5YR4	No
A-2-3	\$24,000,000	\$24,000,000	BANK5 2023-5YR4	No
A-2-4	\$2,000,000	\$2,000,000	WFB	No
A-3	\$20,000,000	\$20,000,000	BMO 2023-5C2	No
A-4	\$30,000,000	\$30,000,000	UBS AG	No
A-5	\$16,000,000	\$16,000,000	GSBI	No
A-6	\$10,000,000	\$10,000,000	UBS AG	No
A-7	\$5,000,000	\$5,000,000	BMO 2023-5C2	No
Total (Whole Loan)	\$242,000,000	\$242,000,000		

The Borrower and Borrower Sponsor. The borrower is West Farms Mall, LLC, a Delaware limited liability company with two independent managers. The borrower is a joint venture between The Taubman Realty Group LLC (78.9%) and Victor J. Dowling Jr. (20.9%). The borrower sponsors and non-recourse carveout guarantor of the Westfarms Whole Loan is The Taubman Realty Group LLC (“The Taubman Company”).

The Taubman Company was founded in 1950 and has developed enclosed regional malls across the United States and Asia and the company has a portfolio of 24 regional, super-regional, and outlet shopping malls located in major markets.

The Property. The Westfarms Property is part of a two-story, Class A super regional mall. The Westfarms Property portion of the super regional mall totals 501,990 owned SF, and is located in West Hartford, Connecticut. The mall as a whole, which includes the Westfarms Property, totals 1,271,600 SF, and is anchored by JC Penney, Lord & Taylor (subleased by Jordan’s Furniture), Macys, Macys Men’s and Furniture, and Nordstrom. Macys owns its own store (208,790 SF) and underlying land and is not part of the collateral. The remaining anchors own their stores and ground lease the land from the borrower. The Westfarms Property is an enclosed mall with multiple wings and entrances, containing a food court and the leased fee department store anchors. Built in 1974 and most recently renovated in 2013, the entire mall is situated on a 111.0-acre parcel and contains 6,555 parking spaces (5.2/1,000 SF). The collateral tenancy, outside of the anchors, is granular with no tenant making up more than 4.5% of the owned SF. Notable tenants include Talbots, The North Face, Apple Inc., lululemon athletica, Pottery Barn, Victorias Secret, and Louis Vuitton. As of August 25, 2023, the Westfarms Property was 95.9% leased based on the owned improvements, and 98.0% leased including the four leased fee anchors.

The Westfarms Property is rated A+ by Greenstreet. Year-end 2022 in-line sales PSF are \$888 PSF, representing a 13.1% and 19.1% increase since 2021 and 2019, respectively. Excluding Apple, 2022 in-line sales PSF are \$713 PSF, representing a 11.7% and 19.8% increase since 2021 and 2019, respectively. As of year-end 2022, the in-line occupancy cost ratio is 11.5% including Apple and 14.2% excluding Apple. The table below provides an overview of the sales by tenancy type.

Sales by Tenancy Type⁽¹⁾

Tenancy Type	2019 Sales	2019 PSF	2020 Sales	2020 PSF	2021 Sales	2021 PSF	2022 Sales	2022 PSF
Inline (< 10,000 SF)	\$247,469,700	\$746	\$161,469,160	\$509	\$250,393,896	\$786	\$265,663,994	\$888
Occupancy Cost	14.9%		18.6%		12.2%		11.5%	
Inline (< 10,000 SF) excluding Apple	\$193,280,891	\$595	\$128,259,329	\$413	\$199,111,246	\$638	\$208,344,455	\$713
Occupancy Cost	18.7%		22.7%		14.9%		14.2%	

(1) Based on the underwritten rent roll dated August 25, 2023.

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Retail – Super Regional Mall
1500 New Britain Avenue
West Hartford, CT 06110

Loan #1
Westfarms

Cut-off Date Balance: \$74,000,000
Cut-off Date LTV: 44.2%
U/W NCF DSCR: 1.76x
U/W NOI Debt Yield: 14.4%

Major Tenants.

Forever 21 (Fitch/Moody's/S&P: NR/NR/NR; 22,512 square feet; 4.5% of net rentable area; 2.5% of underwritten base rent; MTM). Forever 21 is a fast fashion retailer specializing in the latest trends. Today, the company operates in more than 540 locations globally. Forever 21 has been a tenant since August 2013. Its lease expired in January 31, 2023 and they are currently operating on a month to month basis. Forever 21 is currently in negotiations to execute a new lease. However, we cannot assure you when or if Forever 21 will enter into a new lease. Additionally, the tenant is paying percentage in lieu of base rent of 13.5% of its trailing twelve month sales, which equates to \$31.13 PSF in rent.

H&M (Fitch/Moody's/S&P: NR/NR/BBB; 15,121 square feet; 3.0% of net rentable area; 1.6% of underwritten base rent; 1/31/2032 lease expiration). H&M is part of the H&M Group, which is a family of brands and businesses offering fashion, design and services. Today, the company operates approximately 4,399 stores in 77 markets and 60 online markets. H&M has been a tenant at the property since 2008 and most recently renewed for 10 years in February 2022. The tenant has no remaining extension options and no termination options.

Pottery Barn (Fitch/Moody's/S&P: NR/NR/NR; 14,187 square feet; 2.8% of net rentable area; 0.8% of underwritten base rent; 1/31/2027 lease expiration). Pottery Barn is a member of the Williams-Sonoma Inc. (NYSE: WSM), family of brands, headquartered in San Francisco, California. Pottery Barn offers home décor including furniture, bedding, bath, lighting art and mirrors and rugs. Pottery Barn has been a tenant at the property since 2005 and has no remaining extension options and no termination options.

The following table presents a summary regarding the major tenants at the Westfarms Property:

Major Tenants

Tenant Name	Credit Rating (Fitch/Moody's/S&P) ⁽¹⁾	Tenant NRSF	% of NRSF	Annual U/W Rent ⁽²⁾⁽³⁾	% of Total Annual U/W Rent	Annual U/W Rent PSF ⁽²⁾⁽³⁾	Lease Expiration Date	Ext. Options	Term. Option (Y/N)
Anchor Tenants(leased fee)⁽⁴⁾									
JC Penney	NR/NR/NR	190,713	NAP	\$125,000	NAP	\$0.66	9/30/2032	5 x 5 Yr	N
Nordstrom	BB+/Ba1/BB+	175,415	NAP	\$140,000	NAP	\$0.80	2/1/2025	7 x 10 Yr	N
Lord & Taylor ⁽⁵⁾	NR/NR/NR	114,700	NAP	\$202,735	NAP	\$1.77	2/3/2034	6 x 5 Yr	N
Macys Mens and Furniture Gallery	BBB-/Ba1/BB+	79,992	NAP	\$0	NAP	\$0.00	5/31/2025	7 x 10 Yr	N
Total/Wtd. Avg.		560,820	NAP	\$467,735	NAP	\$0.83			
Major Tenants									
Forever 21 ⁽⁶⁾	NR/NR/NR	22,512	4.5%	\$700,785	2.5%	\$31.13	MTM	None	N
H&M	NRNR/BBB	15,121	3.0%	\$450,000	1.6%	\$29.76	1/31/2032	None	N
Pottery Barn	NR/NR/NR	14,187	2.8%	\$223,440	0.8%	\$15.75	1/31/2027	None	N
Gap Gap Kids	NR/NR/NR	13,093	2.6%	\$321,174	1.2%	\$24.53	1/31/2025	None	N
Anthropologie ⁽⁶⁾	NR/NR/NR	11,673	2.3%	\$255,200	0.9%	\$21.86	1/31/2027	1 x 5 Yr	N
Arhaus ⁽⁷⁾	NR/NR/NR	11,155	2.2%	\$624,680	2.2%	\$56.00	9/30/2033	1 x 5 Yr	N
Foot Locker	NR/Ba1/BB+	11,122	2.2%	\$591,690	2.1%	\$53.20	6/30/2025	None	N
Urban Outfitters	NR/NR/NR	10,958	2.2%	\$650,000	2.3%	\$59.32	1/31/2027	None	N
Brooks Brothers ⁽⁶⁾	NR/NR/NR	10,644	2.1%	\$311,760	1.1%	\$29.29	1/31/2024	None	N
Total/Wtd. Avg.		120,465	24.0%	\$4,128,729	14.9%	\$34.27			
Non-Major Tenants ⁽⁸⁾		360,737	71.9%	\$23,673,122	85.1%	\$65.62			

Occupied Collateral Total⁽⁹⁾	481,202	95.9%	\$27,801,851	100.0%	\$57.78
Vacant Space	20,788	4.1%			
Total/Wtd. Avg.	501,990	100.0%			

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
- (2) Annual UW Rent and Annual UW Rent PSF includes percentage in-lieu of rents totaling \$1,536,455.
- (3) Annual UW Rent and Annual UW Rent PSF includes \$506,056 of rent steps through September 2024.
- (4) The anchor tenants own their own improvements and ground lease the land from the borrower. The SF of leased fee improvements is not included in the owned SF total.
- (5) Jordan's Furniture is subleasing the former Lord & Taylor box and is expected to open in February 2024. Gap rent for the tenant was reserved upfront.
- (6) Forever 21, Anthropologie, and Brooks Brothers Annual UW Rent and Annual UW Rent PSF represent percentage in-lieu of rent based on the tenants' TTM sales.
- (7) Arhaus has a lease start date of 10/1/2023.

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Retail – Super Regional Mall 1500 New Britain Avenue West Hartford, CT 06110	Loan #1 Westfarms	Cut-off Date Balance: Cut-off Date LTV: U/W NCF DSCR: U/W NOI Debt Yield:	\$74,000,000 44.2% 1.76x 14.4%
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- (8) Non-Major Tenants includes two tenants, Francesca's Collection and Alo Yoga, totaling 6,998 SF (1.4% of owned SF) with lease start dates in November 2023 and September 2023, respectively.
- (9) Occupied Collateral Total does not include the SF or underwritten rent from the leased fee anchor tenants.

The following table presents a summary of sales and occupancy costs for certain tenants at the Westfarms Property:

Sales and Occupancy Cost Summary⁽¹⁾

	2020 Sales (PSF)	2021 Sales (PSF)	2022 Sales (PSF)
Forever 21	\$170	\$317	\$255
H&M	\$227	\$372	\$365
Pottery Barn	\$252	\$375	\$442
Gap Gap Kids	\$69	\$192	\$191
Anthropologie	\$76	\$225	\$257
Arhaus ⁽²⁾	NAV	NAV	NAV
Foot Locker	\$512	\$620	\$677
Urban Outfitters	\$207	\$335	\$306
Brooks Brothers	\$47	\$187	\$239

- (1) Information obtained from the borrower.
- (2) Arhaus lease began on October 1, 2023.

The following table presents certain information relating to the lease rollover schedule at the Westfarms Property:

Lease Expiration Schedule⁽¹⁾⁽²⁾⁽³⁾

Year Ending December 31,	No. of Leases Expiring	Expiring NRSF	% of Total NRSF	Cumulative Expiring NRSF	Cumulative % of Total NRSF	Annual U/W Base Rent	% of Total Annual U/W Base Rent	Annual U/W Base Rent PSF
MTM	5	35,656	7.1%	35,656	7.1%	\$1,328,478	4.8%	\$37.26
2023	2	5,957	1.2%	41,613	8.3%	\$293,500	1.1%	\$49.27
2024	50	119,908	23.9%	161,521	32.2%	\$7,758,635	27.9%	\$64.70
2025	20	77,670	15.5%	239,191	47.6%	\$4,436,677	16.0%	\$57.12
2026	12	31,740	6.3%	270,931	54.0%	\$2,526,862	9.1%	\$79.61
2027	13	68,411	13.6%	339,342	67.6%	\$3,473,652	12.5%	\$50.78
2028	12	45,166	9.0%	384,508	76.6%	\$2,576,028	9.3%	\$57.03
2029	11	40,569	8.1%	425,077	84.7%	\$2,555,772	9.2%	\$63.00
2030	10	23,348	4.7%	448,425	89.3%	\$1,365,972	4.9%	\$58.50
2031	1	1,626	0.3%	450,051	89.7%	\$123,202	0.4%	\$75.77
2032	2	16,296	3.2%	466,347	92.9%	\$528,000	1.9%	\$32.40
2033	2	11,826	2.4%	478,173	95.3%	\$682,769	2.5%	\$57.73
2034 & Beyond	2	3,029	0.6%	481,202	95.9%	\$152,303	0.5%	\$50.28
Vacant	0	20,788	4.1%	501,990	100.0%	\$0	0.0%	\$0.00

Total/Weighted Average⁽⁴⁾	142	501,990	100.0%	\$27,801,851	100.0%	\$57.78
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- (1) Information is based on the underwritten rent roll as of August 25, 2023.
- (2) Certain tenants may have lease termination options that are exercisable prior to the stated expiration date of the subject lease or leases which are not considered in the lease rollover schedule.
- (3) The Lease Rollover Schedule excludes the square footage and underwritten rent from the leased fee anchor tenants.
- (4) Total/Weighted Average Annual U/W Rent PSF Rolling excludes vacant space.

The following table presents historical occupancy percentages at the Westfarms Property:

Historical Occupancy

<u>12/31/2019⁽¹⁾</u>	<u>12/31/2020⁽¹⁾</u>	<u>12/31/2021⁽¹⁾</u>	<u>12/31/2022⁽¹⁾</u>	<u>6/30/2023⁽²⁾</u>
92.4%	91.7%	92.6%	93.0%	95.9%

- (1) Information obtained from the Westfarms Borrower.
- (2) Information obtained from the underwritten rent roll.

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Retail – Super Regional Mall 1500 New Britain Avenue West Hartford, CT 06110	Loan #1 Westfarms	Cut-off Date Balance:	\$74,000,000
		Cut-off Date LTV:	44.2%
		U/W NCF DSCR:	1.76x
		U/W NOI Debt Yield:	14.4%

Operating History and Underwritten Net Cash Flow. The following table presents certain information relating to the historical operating performance and underwritten net cash flow at the Westfarms Property:

Cash Flow Analysis

	2019	2020	2021	2022	TTM 6/30/2023	U/W	% ⁽¹⁾	U/W \$ per SF ⁽²⁾
Base Rent	\$27,282,519	\$22,983,686	\$23,234,186	\$24,713,923	\$25,823,273	\$28,269,586 ⁽³⁾⁽⁴⁾	53.3%	\$26.60
Grossed Up Vacant Space	\$0	\$0	\$0	\$0	\$0	\$1,902,406	3.6	\$1.79
Gross Potential Rent	\$27,282,519	\$22,983,686	\$23,234,186	\$24,713,923	\$25,823,273	\$30,171,992	56.9%	\$28.39
Overage/Percentage Rent	\$570,349	\$394,858	\$2,874,076	\$2,662,752	\$2,728,906	\$2,365,780	4.5	\$2.23
Other Rental Revenue ⁽⁵⁾	\$2,239,692	\$1,644,375	\$1,977,439	\$2,000,578	\$1,994,711	\$2,088,324	3.9	\$1.96
Reimbursement Revenue	\$18,019,080	\$15,510,718	\$12,847,320	\$12,464,487	\$12,128,300	\$11,891,421	22.4	\$11.19
Promotion Revenue	\$1,434,317	\$1,161,019	\$814,395	\$789,287	\$757,717	\$710,484	1.3	\$0.67
Electric/Central Plan/Tenant Services	\$3,897,946	\$3,291,931	\$3,047,835	\$3,439,866	\$3,985,459	\$4,791,051	9.0	\$4.51
Other Revenue	\$1,083,628	\$879,228	\$749,294	\$1,089,098	\$1,118,917	\$1,022,931	1.9	\$0.96
Net Rental Income	\$54,527,531	\$45,865,814	\$45,544,545	\$47,159,991	\$48,537,283	\$53,041,983	100.0%	\$49.91
Less Free Rent & Credit Loss	(\$226,548)	(\$3,406,378)	\$2,090,563	(\$20,141)	(\$8,386)	\$0	0.0	\$0.00
Less Vacancy	\$0	\$0	\$0	\$0	\$0	(\$1,902,406)	(3.6)	(\$1.79)
Effective Gross Income	\$54,300,983	\$42,459,436	\$47,635,108	\$47,139,850	\$48,528,897	\$51,139,577	96.4%	\$48.12
Real Estate Taxes	\$6,626,200	\$6,617,128	\$6,773,226	\$6,493,587	\$6,310,496	\$5,365,568	10.5	\$5.05
Insurance	\$302,092	\$301,031	\$321,564	\$395,847	\$382,436	\$304,114	0.6	\$0.29
Management Fee	\$1,853,841	\$1,467,975	\$1,893,556	\$1,935,175	\$2,025,709	\$1,000,000	2.0	\$0.94
Other Expenses	\$7,699,981	\$7,567,131	\$8,871,413	\$9,390,673	\$8,898,840	\$9,547,330	18.7	\$8.98
Total Expenses	\$16,482,114	\$15,953,265	\$17,859,759	\$18,215,282	\$17,617,481	\$16,217,012	31.7%	\$15.26
Net Operating Income	\$37,818,869	\$26,506,171	\$29,775,349	\$28,924,568	\$30,911,416⁽⁶⁾	\$34,922,565⁽⁶⁾	68.3%	\$32.86
TI/LC	\$0	\$0	\$0	\$0	\$0	\$968,038	1.9	\$0.91
Capital Expenditures	\$0	\$0	\$0	\$0	\$0	\$306,214	0.6	\$0.29
Net Cash Flow	\$37,818,869	\$26,506,171	\$29,775,349	\$28,924,568	\$30,911,416	\$33,648,313	65.8%	\$31.66
NOI DSCR⁽⁷⁾	1.98x	1.39x	1.56x	1.51x	1.62x	1.83x		
NCF DSCR⁽⁷⁾	1.98x	1.39x	1.56x	1.51x	1.62x	1.76x		
NOI Debt Yield⁽⁷⁾	15.6%	11.0%	12.3%	12.0%	12.8%	14.4%		

NCF Debt Yield⁽⁷⁾	15.6%	11.0%	12.3%	12.0%	12.8%	13.9%
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- (1) Represents (i) percent of Net Rental Income for all revenue fields and Vacancy, (ii) percent of Gross Potential Rent for Free Rent & Credit Loss and (iii) percent of Effective Gross Income for all other fields.
- (2) UW PSF is based on the total collateral SF of 1,062,810.
- (3) Base Rent includes percentage in-lieu of rents totaling \$1,536,455 and includes \$506,056 of rent steps through September 2024.
- (4) Base Rent includes \$467,735 of underwritten rent attributed to the four leased fee tenants.
- (5) Other Rental Revenue includes kiosks/temporary/specialty and temporary tenant revenue.
- (6) The increase from the TTM 6/30/2023 NOI to the U/W NOI is driven by 11 leases being signed in 2023 totaling 29,630 SF (5.9% of owned SF), and 6.8% of underwritten rent. Additional drivers include rent steps of \$506,056, and a decrease in both the management fee and real estate taxes.
- (7) Debt service coverage ratios and debt yields are based on the Westfarms Whole Loan.

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Retail – Super Regional Mall 1500 New Britain Avenue West Hartford, CT 06110	Loan #1 Westfarms	Cut-off Date Balance: Cut-off Date LTV: U/W NCF DSCR: U/W NOI Debt Yield:	\$74,000,000 44.2% 1.76x 14.4%
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Appraisal. The appraiser concluded to an “As-is” value for the Westfarms Property of \$547,800,000 as of July 6, 2023.

Environmental Matters. According to the Phase I environmental site assessment dated July 17, 2023, there was no evidence of any recognized environmental conditions at the Westfarms Property.

Market Overview and Competition. The Westfarms Property is located in West Hartford, Connecticut, approximately 6.8 miles southwest of the Hartford central business district. The property is located at the intersection of New Britain Avenue (Route 71) and South Road. The property is located in an area that benefits from a convergence of highway infrastructure that includes Route 71, Route 4, Route 173/218 and Interstate 84, which provides access to the center of West Hartford. According to the appraisal, the area is seen as one of the main focuses of retail development on the west side of the Hartford CBSA, and the Westfarms Property was the catalyst for significant commercial development in the area. According to the appraisal, the top five employers in the surrounding area are Arch Parent, Inc., Mount Sinai Rehabilitation Hospital, Inc., Pratt & Whitney Engine Services, Inc., Hartford Healthcare Corporation and the City of Hartford.

Within a five-, ten- and fifteen-mile radius of the Westfarms Property, the 2022 average household income was approximately \$90,496, \$99,948, and \$103,767, respectively; and within the same radii, the 2022 estimated population was 252,943, 606,771, and 944,379, respectively.

According to a third-party market research report, the property is situated within the Farmington retail submarket. As of August 2023, the submarket reported total inventory of approximately 2.29 million SF with a 1.0% vacancy rate and average rents of \$20.31 PSF.

The following table presents certain information relating to the appraiser’s market rent conclusions for the Westfarms Property:

Market Rent Summary⁽¹⁾

	Market Rent (PSF)	Lease Term (Yrs.)	Rent Increase Projections	New Tenant Improvements PSF
Shops/Inline 0-1,000 SF	\$115.00	7	2.5%	\$35.00
Shops/Inline 1,001-2,000 SF	\$62.00	7	2.5%	\$35.00
Shops/Inline 2,001-3,500 SF	\$70.00	7	2.5%	\$35.00
Shops/Inline 3,501-5,000 SF	\$54.00	7	2.5%	\$35.00
Shops/Inline 5,001-10,000SF	\$53.00	7	2.5%	\$35.00
10,000 SF+	\$25.00	7	2.5%	\$35.00
Restaurant	\$33.00	7	2.5%	\$50.00
Jewelry	\$120.00	7	2.5%	\$35.00
Kiosk	\$600.00	5	Flat	\$0.00

(1) Information obtained from the appraisal.

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The table below presents certain information relating to comparable retail centers pertaining to the Westfarms Property identified by the appraiser:

Competitive Set⁽¹⁾

Property Name	Year Built/ Renovated	Total NRA	Total Occupancy ⁽²⁾	Anchor / Major Tenants	Distance to Westfarms Property
Westfarms	1974/2013	1,062,810⁽³⁾	98.0%⁽³⁾	JC Penney, Jordan's Furniture, Macys Men's and Furniture Gallery, Macys, Nordstrom	
The Shoppes at Buckland Hills	1990/2003	1,048,198	96%	JC Penney, Macy's	12.0 miles
Meriden Mall	1971/1999	893,052	70%	Best Buy, Dick's Sporting Goods, Boscov's	12.0 miles
Brass Mill Center	1997/NAP	1,179,405	86%	JC Penney, Burlington	18.0 miles
Holyoke Mall at Ingleside	1979/1995	1,557,138	92%	JC Penney, Macy's, Target, Best Buy, Burlington, Christmas Tree Shop	31.0 miles
Blue Back Square	2006/NAP	448,211	96%	Barnes & Noble, Cinepolis Cinema, Crate & Barrel	2.5 miles
The Shoppes at Farmington Valley	1990/NAP	426,925	95%	Barnes & Noble, Dick's Sporting Goods, Kohl's, Old Navy, Shop Rite	9.3 miles
The Promenade Shops at Evergreen Walk	2004/NAP	374,979	93%	Old Navy, LL Bean	12.3 miles
Weighted Average			91%		

(1) Information obtained from the appraisal, unless otherwise specified.

(2) Based on a third party market research report, unless otherwise specified.

(3) Based on the underwritten rent roll as of August 25, 2023, and includes the leased fee anchor tenants improved square footage.

Escrows.

Real Estate Taxes – During a Lockbox Event Period (as defined below), or at any time (x) any property taxes are not paid by the borrower prior to the assessment of a penalty, or (y) upon request of the lender the borrower fails to promptly provide evidence that property taxes have been paid prior to a penalty, the loan documents require the borrower to make monthly payments into the real estate tax reserve in an amount equal to 1/12th of the property taxes that the lender reasonably estimates will be payable during the ensuing 12 months.

Insurance – During the Lockbox Event Period, if the borrower has not provided satisfactory evidence to the lender that the property is covered by policies that are being maintained as part of a reasonably acceptable blanket insurance policy, the loan documents require the borrower to make ongoing monthly deposits in an amount equal to 1/12th of the insurance premiums that the lender reasonably estimates will be payable for the renewal of the coverage afforded by the policy in order to accumulate sufficient funds to pay the premiums at least 30 days prior to expiration.

Replacement Reserve – The loan documents require ongoing monthly deposits of \$20,916 for replacement reserves.

Ti/LC Reserve – The loan documents require ongoing monthly deposits of \$41,833 for tenant improvements and leasing commissions reserves.

Gap Rent/Free Rent Reserve – The loan documents require an upfront deposit of \$298,225 for gap and free rent related to Lord & Taylor(subleased by Jordan's Furniture), Francesca's Collection, Alo Yoga, and Arhaus.

Outstanding Ti/LC Reserve – The loan documents require an upfront deposit of \$3,103,791 for outstanding tenant improvements and leasing commissions related to 11 tenants.

Lockbox and Cash Management. The Westfarms Whole Loan is structured with a hard lockbox and springing cash management. The borrower is required to deposit all rents into a lender controlled lockbox account within two business days of receipt, and to direct all tenants to make direct rent deposits into the lockbox account. As long as a Lockbox Event Period is not in effect, all funds in the lockbox account are required to be distributed to the borrower. During the continuance of a Lockbox Event Period, all funds in the lockbox will be transferred to a lender controlled cash management account to be disbursed in accordance with the cash management waterfall set forth in the loan documents, with any excess funds required to be held as additional security in an excess cash flow subaccount controlled by the lender for so long as the Lockbox Event Period continues.

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A “Lockbox Event Period” will commence upon the earlier of the following:

- (i) the occurrence of an event of default;
- (ii) any bankruptcy action of the borrower;
- (iii) a bankruptcy action of the manager if the manager is an affiliate of the borrower, and provided the manager is not replaced within 60 days; or
- (iv) the net operating income debt yield, based on the trailing four calendar quarter period, is below 10.5%, for two consecutive quarters.

A Lockbox Event Period will end upon the occurrence of the following:

- with regard to clause (i), the cure of such event of default;
- with regard to clause (ii) and (iii), the borrower replaces the manager with a qualified manager under a replacement management agreement within 60 days, or the bankruptcy proceeding is discharged or dismissed within 90 days without any adverse consequences to the property or loan; or
- with regard to clause (iv), the net operating income debt yield, based on the trailing four calendar quarter period, is 10.5% or greater, for two consecutive quarters.

Additional Secured Indebtedness (not including trade debts). The Westfarms Property also secures the Westfarms Serviced *Pari Passu* Companion Loans, which have an aggregate Cut-off Date principal balance of \$168,000,000. The Westfarms Serviced *Pari Passu* Companion Loans accrue interest at the same rate as the Westfarms Mortgage Loan. The Westfarms Mortgage Loan is entitled to payments of principal and interest on a *pro rata* and *pari passu* basis with the Westfarms Serviced *Pari Passu* Companion Loans. The holders of the Westfarms Mortgage Loan and the Westfarms Serviced *Pari Passu* Companion Loans have entered into a co-lender agreement which sets forth the allocation of collections on the Westfarms Whole Loan. See “Description of the Mortgage Pool—The Whole Loans—The Serviced *Pari Passu* Whole Loans” in the prospectus.

Real Estate Substitution. Not permitted.

Property Management. The Westfarms Property is managed by The Taubman Company LLC, an affiliate of the borrower.

Subordinate and Mezzanine Indebtedness. None.

Ground Lease. None.

Rights of First Offer / Rights of First Refusal. None.

Letter of Credit. None.

Terrorism Insurance. The loan documents require that the “all risk” insurance policy required to be maintained by the borrower provides coverage for terrorism in an amount equal to the full replacement cost of the property, as well as business interruption insurance covering no less than the 18-month period following the occurrence of a casualty event, together with a 12-month extended period of indemnity (provided that if TRIPRA or a similar statute is not in effect, the borrower will not be obligated to pay terrorism insurance premiums in excess of two times the annual premium for the property and business interruption/rental loss insurance coverage). See “Risk Factors—Risks Relating to the Mortgage Loans—Terrorism Insurance May Not Be Available for All Mortgaged Properties” in the prospectus.

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Hospitality – Full Service
15201 Dallas Parkway
Addison, TX 75001

Loan #2
Renaissance Dallas Addison Hotel

Cut-off Date Balance: \$72,000,000
Cut-off Date LTV: 63.4%
U/W NCF DSCR: 1.60x
U/W NOI Debt Yield: 14.7%



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No. 2 – Renaissance Dallas Addison Hotel

Mortgage Loan Information

Mortgaged Property Information

Mortgage Loan Seller:	Morgan Stanley Mortgage Capital Holdings LLC
Credit Assessment (Fitch/KBRA/S&P):	NR/NR/NR
Original Principal Balance:	\$72,000,000
Cut-off Date Balance:	\$72,000,000
% of Initial Pool Balance:	9.6%
Loan Purpose:	Refinance
Borrower Sponsor:	Columbia Sussex Corporation
Guarantor:	CSC Holdings, LLC
Mortgage Rate:	7.8250%
Note Date:	September 21, 2023
Seasoning:	2 months
Maturity Date:	October 1, 2028
IO Period:	60 months
Loan Term (Original):	60 months
Amortization Term (Original):	NAP
Loan Amortization Type:	Interest Only
Call Protection:	L(26),D(27),O(7)
Lockbox Type:	Hard/Springing Cash Management
Additional Debt:	None
Additional Debt Type (Balance):	NAP

Escrows and Reserves ⁽¹⁾			
	Initial	Monthly	Cap
Taxes:	\$578,761	\$64,307	NAP
Insurance:	\$0	Springing	NAP
Deferred Maintenance:	\$6,215	\$0	NAP
FF&E Reserve:	\$0	\$117,942	NAP
PIP Reserve	\$0	Springing	NAP

Single Asset/Portfolio:	Single Asset
Property Type – Subtype:	Hospitality – Full Service
Location:	Addison, TX
Size:	528 Rooms
Cut-off Date Balance Per Room:	\$136,364
Maturity Date Balance Per Room:	\$136,364
Year Built/Renovated:	1983 / 2018-2021
Title Vesting:	Fee
Property Manager:	Crestview Management, LLC (borrower-related)
Current Occupancy (As of) ⁽²⁾ :	50.2% (8/31/2023)
YE 2022 Occupancy ⁽²⁾ :	40.1%
YE 2021 Occupancy ⁽²⁾ :	18.7%
YE 2020 Occupancy ⁽²⁾ :	10.8%
YE 2019 Occupancy ⁽²⁾ :	40.7%
As-Is Appraised Value:	\$113,500,000
As-Is Appraised Value Per Room:	\$214,962
As-Is Appraisal Valuation Date:	July 21, 2023

Underwriting and Financial Information	
TTM 8/31/2023 NOI ⁽²⁾ :	\$10,929,849
YE 2022 NOI ⁽²⁾ :	\$8,078,067
YE 2021 NOI ⁽²⁾ :	\$1,118,718
YE 2020 NOI ⁽²⁾ :	(\$470,360)
YE 2019 NOI ⁽²⁾ :	\$7,104,094
U/W Revenues:	\$28,306,100
U/W Expenses:	\$17,733,770
U/W NOI:	\$10,572,330
U/W NCF:	\$9,157,025
U/W DSCR based on NOI/NCF:	1.85x / 1.60x
U/W Debt Yield based on NOI/NCF:	14.7% / 12.7%
U/W Debt Yield at Maturity based on NOI/NCF:	14.7% / 12.7%
Cut-off Date LTV Ratio:	63.4%
LTV Ratio at Maturity:	63.4%

Sources and Uses					
Sources			Uses		
Mortgage Loan Amount	\$72,000,000	100.0%	Loan Payoff	\$52,348,142	72.7%
			Return of Equity	18,672,967	25.9
			Reserves	584,976	0.8
			Closing Costs	393,916	0.5
Total Sources	\$72,000,000	100.0%	Total Uses	\$72,000,000	100.0%

(1) See "Escrows" below for further discussion of reserve requirements.

(2) The decrease in Occupancy and NOI from 2019 to 2020, and the increase in Occupancy and NOI from 2020 to 2021, 2021 to 2022 and from 2022 to 8/31/2023 TTM was primarily due to the effect of the novel coronavirus on the hospitality industry in 2020, and the continued recovery in 2021 and 2022.

The Mortgage Loan. The second largest mortgage loan (the "Renaissance Dallas Addison Hotel Mortgage Loan") is evidenced by a promissory note in the original principal amount of \$72,000,000 and secured by a fee mortgage encumbering a full-service hospitality property located in Addison, Texas (the "Renaissance Dallas Addison Hotel Property").

The Borrower and Borrower Sponsor. The borrower for the Renaissance Dallas Addison Hotel Mortgage Loan is CP Addison II, LLC, a single-purpose, Delaware limited liability company with two independent directors in its organizational structure. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Renaissance Dallas Addison Hotel Mortgage Loan. CP Addison II, LLC is wholly owned by the non-recourse carve-out guarantor, CSC Holdings, LLC, which is 99% owned by The 1998 William J. Yung and Martha A. Yung Family Trust and 1% owned by its managing member, Columbia Sussex Corporation (the borrower sponsor), which in turn is owned 51% by William J. Yung, III, with the remainder owned by family trusts of the William J. Yung III family. Columbia Sussex Corporation is a private family-owned company based in Crestview Hills, Kentucky, with over 40 hotels in its portfolio, encompassing over 14,000 keys under various Marriott, Hilton, and Hyatt brands, all of which are managed by

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Hospitality – Full Service
15201 Dallas Parkway
Addison, TX 75001

Loan #2
Renaissance Dallas Addison Hotel

Cut-off Date Balance: \$72,000,000
Cut-off Date LTV: 63.4%
U/W NCF DSCR: 1.60x
U/W NOI Debt Yield: 14.7%

affiliates of the borrower sponsor. William J. Yung III is the founder, president, and Chief Executive Officer of Columbia Sussex Corporation. The borrower sponsor has experienced prior defaults and foreclosures. See “Description of the Mortgage Pool—Loan Purpose; Default History, Bankruptcy Issues and Other Proceedings” in the prospectus.

The Property. The Renaissance Dallas Addison Hotel Property is a 528-room, full-service hospitality property built on a 10.7-acre site in Addison, Texas. The Renaissance Dallas Addison Hotel Property was constructed in 1983 as the Registry Hotel, was rebranded as a Kempinski Hotel in 1987, and was rebranded again in 1997 as an InterContinental Hotel. A franchise agreement was executed in November 2017, and in March 2018, the Renaissance Dallas Addison Hotel Property was reflagged to the current Renaissance brand following the issuance of a \$34.1 million property improvement plan (“PIP”), which was completed in 2021. The PIP renovations included reconditioning of the exterior and new signage, renovation and upgrade of all lobby and common areas, reconfiguration of restaurant spaces, expansion and refitting of the fitness center, repairs and resurfacing of pool and terrace areas, reconceptualization of retail premises, refurbishment of meeting, conference center, and ballroom areas, upgrades of all back-of-house spaces, kitchens, telecommunications, and HVAC systems, and completion of fire and life safety upgrades. The PIP also included renovation of guest rooms, including replacement of case and soft goods and finishes, and refitting and refinishing of guest bathrooms. The Renaissance Dallas Addison Hotel Property features an outdoor swimming pool, a business center, fitness center, the restaurants Noell JCT and Noell Lounge (which are both operated internally), room service, and five retail tenant spaces that are currently 100.0% occupied. The Renaissance Dallas Addison Hotel Property also has approximately 95,007 square feet of dedicated meeting and event space, and 848 parking spaces, comprised of 315 surface spaces and 533 spaces located in a three-level garage that is attached to the Renaissance Dallas Addison Hotel Property.

The guestroom mix at the Renaissance Dallas Addison Hotel Property is comprised of 351 bedrooms with two queen beds and 177 king bedrooms, including 24 suites. Guestrooms are accessible via six passenger elevators, and room amenities feature a work area, nightstand, dresser, sofa chair, 55-inch high-definition flat screen television, internet, iron and ironing board, coffee maker, and a mini refrigerator. The 84-seat Noell JCT restaurant serves breakfast and lunch and features contemporary American-style cuisine. The 98-seat Noell Lounge serves lunch and dinner, featuring the same American-style cuisine as the Noell JCT restaurant. Noell Lounge features a full-service bar including craft cocktails, draft and bottled beers, and an extensive wine list for purchase. Room service is also available for breakfast, lunch and dinner, offering items from the full Noell JCT restaurant and Noell Lounge menus.

The Renaissance Dallas Addison Hotel Property is currently subject to a franchise agreement with Marriott International, Inc., which expires on March 15, 2039.

According to the appraisal, the property segmentation at the Renaissance Dallas Addison Hotel Property is estimated at 30% commercial, 10% leisure and 60% meeting and group.

The following table presents certain information relating to the Occupancy, ADR and RevPAR of the Renaissance Dallas Addison Hotel Property and its competitive set:

Historical Occupancy, ADR, RevPAR⁽¹⁾⁽²⁾

Year	Competitive Set			Renaissance Dallas Addison Hotel Property			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
12/31/2020	26.6%	\$109.18	\$29.06	10.8%	\$156.23	\$16.89	40.6%	143.1%	58.1%
12/31/2021	36.1%	\$102.16	\$36.84	18.7%	\$149.09	\$27.93	52.0%	145.9%	75.8%
12/31/2022	63.6%	\$112.50	\$71.57	40.1%	\$154.94	\$62.09	63.0%	137.7%	86.8%
7/31/2023 TTM	62.3%	\$121.15	\$75.46	46.9%	\$150.19	\$70.51	75.4%	124.0%	93.4%

Source: *Industry Report*.

(1) The competitive set for 7/31/2023 TTM and 12/31/2022 includes Marriott Dallas/Addison Quorum by the Galleria, Hyatt House Dallas Addison, Radisson Hotel Dallas North – Addison, and Home2 Suites by Hilton Dallas Addison. The competitive set for 12/31/2021 includes Dallas/Addison Marriott Quorum by the Galleria, Hilton Dallas Lincoln Centre, Crowne Plaza Dallas Near Galleria Addison and Hilton Richardson Dallas. The competitive set for 12/31/2020 includes Marriott Dallas/Addison Quorum by the Galleria, Hilton Dallas Lincoln Centre, Crowne Plaza Dallas Near Galleria Addison and Hyatt Regency North Dallas Richardson.

(2) The variances between the underwriting, the appraisal and the industry report data with respect to Occupancy, ADR and RevPAR at the Renaissance Dallas Addison Hotel Property are attributable to variances in reporting methodologies and/or timing differences.

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Hospitality – Full Service
15201 Dallas Parkway
Addison, TX 75001

Loan #2
Renaissance Dallas Addison Hotel

Cut-off Date Balance: \$72,000,000
Cut-off Date LTV: 63.4%
U/W NCF DSCR: 1.60x
U/W NOI Debt Yield: 14.7%

Operating History and Underwritten Net Cash Flow. The following table presents certain information relating to the historical operating performance and underwritten net cash flow at the Renaissance Dallas Addison Hotel Property:

Cash Flow Analysis

	2019 ⁽¹⁾	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾	TTM 8/31/ 2023 ⁽¹⁾	U/W ⁽¹⁾	% ⁽²⁾	U/W \$ per Room
Occupancy ⁽³⁾	40.7%	10.8%	18.7%	40.1%	50.2%	50.2%		
ADR ⁽³⁾	\$141.36	\$149.73	\$139.47	\$150.72	\$149.5	\$149.5		
RevPAR ⁽³⁾	\$57.58	\$16.19	\$26.13	\$60.40	\$75.05	\$75.05		
Room Revenue	\$11,097,332	\$3,127,838	\$5,035,848	\$11,640,970	\$14,462,794	\$14,462,794	51.1%	\$27,392
Food & Beverage Revenue	11,508,934	2,865,106	3,208,780	10,098,841	12,994,384	12,994,384	45.9	24,611
Other Departmental Income ⁽⁴⁾	933,862	545,525	517,184	912,184	848,922	848,922	3.0	1,608
Total Revenue	\$23,540,128	\$6,538,469	\$8,761,812	\$22,651,995	\$28,306,100	\$28,306,100	100.0%	\$53,610
Room Expense	3,852,279	1,205,707	1,782,802	3,496,172	4,169,232	4,169,232	28.8	7,896
Food & Beverage Expense	5,166,311	1,222,772	1,150,002	3,832,542	4,757,514	4,757,514	36.6	9,010
Other Departmental Expenses	1,396	346	0	0	0	0	0.0	0
Gross Operating Profit	\$14,520,142	\$4,109,644	\$5,829,008	\$15,323,281	\$19,379,354	\$19,379,354	68.5%	\$36,703
Total Fixed Charges	7,416,048	4,580,004	4,710,290	7,245,214	8,449,505	8,807,024	31.1	16,680
Total Operating Expenses	\$16,436,034	\$7,008,829	\$7,643,094	\$14,573,928	\$17,376,251	\$17,733,770	62.6%	\$33,587
Net Operating Income	\$7,104,094	(\$470,360)	\$1,118,718	\$8,078,067	\$10,929,849	\$10,572,330	37.4%	\$20,023
FF&E	941,605	261,539	350,472	906,080	1,132,244	1,415,305	5.0	2,681
Net Cash Flow	\$6,162,489	(\$731,899)	\$768,246	\$7,171,987	\$9,797,605	\$9,157,025	32.4%	\$17,343
NOI DSCR	1.24x	(0.08x)	0.20x	1.41x	1.91x	1.85x		
NCF DSCR	1.08x	(0.13x)	0.13x	1.26x	1.72x	1.60x		
NOI Debt Yield	9.9%	(0.7%)	1.6%	11.2%	15.2%	14.7%		
NCF Debt Yield	8.6%	(1.0%)	1.1%	10.0%	13.6%	12.7%		

(1) The decrease in Occupancy and NOI from 2019 to 2020, and the increase in Occupancy and NOI from 2020 to 2021, 2021 to 2022, and 2022 to 8/31/2023 TTM was primarily due to the effect of the novel coronavirus on the hospitality industry in 2020, and the continued recovery in 2021 and 2022.

(2) % for Room Expense, Food & Beverage Expense and Other Departmental Expenses are based on their corresponding revenue line items. All other line items represent percent of Total Revenue.

(3) The variances between the underwriting, the appraisal, and the industry report data with respect to Occupancy, ADR and RevPAR at the Renaissance Dallas Addison Hotel Property are attributable to variances in reporting methodologies and/or timing differences.

(4) Other Departmental Income is comprised of net income for guest parking and miscellaneous income.

Appraisal. According to the appraisal, the Renaissance Dallas Addison Hotel Property had an “As-Is” appraised value of \$113,500,000 as of July 21, 2023.

Environmental Matters. According to the Phase I environmental site assessment dated August 8, 2023, there was no evidence of any recognized environmental conditions at the Renaissance Dallas Addison Hotel Property.

Market Overview and Competition. The Renaissance Dallas Addison Hotel Property is located in Addison, Texas, approximately 17.8 miles northeast of the Dallas Fort Worth International Airport and approximately 14.3 miles north of the Dallas central business district. The local Addison area is home to many corporate headquarters such as Concentra, Mary Kay, Regus Texas, Maxim Integrated Products, and Zurich America. The area is known for its festivals and has a wide variety of demand generators near the Renaissance Dallas Addison Hotel Property, including the 1.6 million square feet Dallas Galleria Mall (approximately one mile south), the 372,000 square feet residential, office, retail and entertainment mixed-use development known as Addison Circle (approximately 2 miles north), the Addison Conference and Theater Centre complex and the 10-acre Addison Circle Park. The Renaissance Dallas Addison Hotel Property also benefits from additional leisure attractions including the Fort Worth Stockyard Historic District, Six Flags Over Texas and Hurricane Harbor, Texas Motor Speedway, the Dallas Museum of Art, and the Dallas World Aquarium. The Dallas areas is home to five professional sports teams including the Dallas Cowboys (NFL), the Texas Rangers (MLB), The Dallas Mavericks (NBA), and The Dallas Stars (NHL).

The Renaissance Dallas Addison Hotel Property is located in the Dallas-Fort Worth-Arlington metropolitan statistical area ("DFW MSA"), which is one of the nation's leading areas in light manufacturing, distribution, transportation, electronics, finance, real estate, insurance, defense contracting, and energy resources. The DFW MSA is home to 24 Fortune 500 companies, the fourth largest concentration of

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Hospitality – Full Service 15201 Dallas Parkway Addison, TX 75001	Loan #2 Renaissance Dallas Addison Hotel	Cut-off Date Balance: Cut-off Date LTV: U/W NCF DSCR: U/W NOI Debt Yield:	\$72,000,000 63.4% 1.60x 14.7%
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Fortune 500 companies in the United States, and includes Exxon Mobil, McKesson, AT&T, American Airlines Group, Southwest Airlines, Fluor Corporation, Tenet Healthcare, Kimberly-Clark, Texas Instruments, HollyFrontier, D.R. Horton, J.C. Penney, GameStop, Dean Foods and Celanese. According to the appraisal, there are no proposed hotels anticipated to enter the immediate area in the near future that are considered to be directly competitive with the Renaissance Dallas Addison Hotel Property.

According to the appraisal, the estimated 2023 population within a one-, three-, and five-mile radius of the Renaissance Dallas Addison Hotel Property was 19,389, 128,155 and 431,761, respectively. According to the appraisal, the 2023 average household income within the same radii was \$83,552, \$102,696 and \$99,241, respectively.

The following table presents the primary competitive properties to the Renaissance Dallas Addison Hotel Property.

Competitive Property Summary ⁽¹⁾

Property Name	Year Built	Rooms	Commercial	Group	Leisure	2022 Occupancy ⁽²⁾	2022 ADR ⁽²⁾	2022 RevPAR ⁽²⁾
Renaissance Dallas Addison Hotel Property (subject)	1983	528	30%	60%	10%	40.1%	\$154.94	\$62.09
Dallas/Addison Marriott Quorum by the Galleria	1982	547	40%	35%	25%	50%-55%	\$115-\$125	\$60-\$70
Hilton Dallas Lincoln Centre	1976	503	40%	45%	15%	55%-60%	\$115-\$125	\$60-\$70
The Westin Galleria Dallas	1982	448	35%	45%	20%	60%-65%	\$190-\$200	\$115-\$125
Sheraton Hotel Dallas by the Galleria	1979	317	35%	20%	45%	65%-70%	\$105-\$115	\$70-\$80
DoubleTree by Hilton Hotel Dallas Near the Galleria	1980	290	35%	30%	35%	65%-70%	\$120-\$130	\$80-\$90
Subtotal/Average		2,633	36%	41%	23%	56%	\$138.99	\$77.43

(1) Information obtained from the appraisal.

(2) The variances between the underwriting, the appraisal and industry report data with respect to Occupancy, ADR and RevPAR are attributable to variances in reporting methodologies and/or timing differences.

Escrows.

Required Repairs – The Renaissance Dallas Addison Hotel Mortgage Loan documents provide for an upfront reserve of \$6,215 for required repairs.

Real Estate Taxes - The Renaissance Dallas Addison Hotel Mortgage Loan documents provide for an upfront reserve of approximately \$578,761 for real estate taxes and ongoing monthly reserves for real estate taxes in an amount equal to 1/12 of the real estate taxes that the lender estimates will be payable during the next twelve months (initially \$64,307).

Insurance - The Renaissance Dallas Addison Hotel Mortgage Loan documents do not require ongoing monthly reserves for insurance as long as (i) no event of default has occurred and is continuing, (ii) the liability and casualty insurance coverage for the Renaissance Dallas Addison Hotel Property is included in a blanket or umbrella policy approved by the lender in its reasonable discretion, and (iii) the borrower provides the lender with evidence of renewals of the insurance policies prior to the expiration of the current policies, and at the lender's request, provides paid receipts for insurance premiums no later than 10 days prior to the expiration dates of the policies.

FF&E Reserve - The Renaissance Dallas Addison Hotel Mortgage Loan documents provide for ongoing monthly reserves for furniture, fixtures and equipment ("FF&E") in an amount equal to the greater of (i) 1/12 of 5% of the operating income for the Renaissance Dallas Addison Hotel Property for the preceding calendar year (\$117,942 for 2023) and (ii) the amount of the deposit required by the franchisor on account of FF&E under the franchise agreement. The monthly deposit is required to be adjusted annually by the lender in January of each calendar year based on the foregoing.

PIP Reserve - On the date that any new PIP is imposed by the related franchisor, the borrower is required to deposit 110% of the sum required to pay for such new PIP into such reserve. The borrower may, at its option, provide a letter of credit in lieu of any cash deposits

required to be made in connection with a PIP reserve, provided that such letter of credit meets all applicable requirements set forth in the Renaissance Dallas Addison Hotel Mortgage Loan documents.

Lockbox and Cash Management. The Renaissance Dallas Addison Hotel Mortgage Loan is structured with a hard lockbox and springing cash management. At origination, the borrower and property manager were required to direct credit card companies and credit card banks to deposit all credit card receipts with respect to the Renaissance Dallas Addison Hotel Property into a lockbox account controlled by the lender. If notwithstanding the foregoing direction, the borrower or property manager receives any hotel rents from the Renaissance Dallas Addison Hotel Property, it is required to deposit such amounts into the lockbox account within three business days of receipt. In the absence of a Cash Sweep Event Period (as defined below), the funds in the lockbox account will be swept each business day into an account controlled by the borrower. Upon the first Cash Sweep Event Period, the lender is required to establish, and the borrower is required to cooperate to establish, a lender-controlled cash management account, and if a Cash Sweep

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Hospitality – Full Service 15201 Dallas Parkway Addison, TX 75001	Loan #2 Renaissance Dallas Addison Hotel	Cut-off Date Balance: Cut-off Date LTV: U/W NCF DSCR: U/W NOI Debt Yield:	\$72,000,000 63.4% 1.60x 14.7%
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Event Period is continuing, all funds in the lockbox account are required to be swept to such cash management account, and applied, provided that no event of default is continuing under the Renaissance Dallas Addison Hotel Mortgage Loan, (i) to fund the required tax and insurance reserves deposits as described above under “Escrows”, (ii) to fund the payment of debt service on the Renaissance Dallas Addison Hotel Mortgage Loan, (iii) to fund the required monthly deposit into the FF&E reserve, as described above under “Escrows”, (iv) to fund any deposit required for a new property improvement plan as described above under “Escrows”, (v) to pay monthly operating expenses referenced in the lender-approved annual budget, and extraordinary expenses approved by the lender, and (vi) to disburse the remainder into an excess cash flow sweep account to be held as additional collateral for the Renaissance Dallas Addison Hotel Mortgage Loan during the continuance of such Cash Sweep Event Period.

A “Cash Sweep Event Period” will commence upon:

- a) the occurrence of an event of default and continue until no event of default exists;
the date that the debt service coverage ratio as of the end of the immediately preceding calendar quarter falls below 1.25x (based upon the trailing 12-month period) and continue until such time as the debt service coverage ratio has been at least 1.25x for the immediately preceding calendar quarter (based upon the trailing 12-month period);
- c) the franchisor provides notice that (x) there is a default by the borrower under the franchise agreement or (y) the Renaissance Dallas Addison Hotel Property is not being operated or maintained in accordance with the franchisor’s standards, resulting in the borrower no longer being in good standing with the franchisor, and in each case such default is not cured within 30 days of such notice, and continue until such default has been remedied to the satisfaction of the lender and the franchisor, as evidenced by an estoppel or other documentation from the franchisor reasonably satisfactory to the lender; or
the date that is the earlier to occur of (x) the date either the franchisor or the borrower gives notice to terminate the franchise agreement or (y) the date the franchise agreement expires, is cancelled or terminated, and continue until a Replacement Franchise Agreement (as defined below) with a Qualified Franchisor (as defined below) has been entered into.

A “Qualified Franchisor” means a reputable and experienced franchisor possessing experience in flagging hotel properties similar in size, scope, use and value as the Renaissance Dallas Addison Hotel Property and approved by the lender.

A “Replacement Franchise Agreement” means a franchise, trademark or license agreement with a Qualified Franchisor that is either substantially the same in form and substance as the franchise agreement in effect on the loan origination date, or otherwise reasonably acceptable to the lender.

Additional Secured Indebtedness (not including trade debts). None.

Mezzanine Loan and Preferred Equity. Not permitted.

Release of Properties. Not permitted.

Letter of Credit. None.

Right of First Offer/Right of First Refusal. The franchisor of the Renaissance Dallas Addison Hotel Property, Marriott International, Inc., has a right of first refusal to purchase the Renaissance Dallas Addison Hotel Property upon the proposed transfer of the Renaissance Dallas Addison Hotel Property (or an ownership interest in the franchisee) to a competitor of the franchisor. See “Description of the Mortgage Pool—Tenant Issues—Purchase Options and Rights of First Refusal” in the prospectus.

Ground Lease. None.

Terrorism Insurance. The Renaissance Dallas Addison Hotel Mortgage Loan documents require that the “all risk” insurance policy required to be maintained by the borrower provide coverage for terrorism in an amount not less than 100% of the full replacement cost of the Renaissance Dallas Addison Hotel Property. The Renaissance Dallas Addison Hotel Mortgage Loan documents also require business income/loss of rents insurance for a period of no less than the 18-month period commencing at the time of loss, together with a six-month extended period of indemnity. Notwithstanding the foregoing, for so long as the Terrorism Risk Insurance Act of 2002, as extended and modified by the Terrorism Risk Insurance Program Reauthorization Act of 2015 (“TRIPRA”) is in effect (including any extensions thereof or if another federal governmental program is in effect relating to “acts of terrorism” which provides substantially similar protections as TRIPRA), and covers both domestic and foreign acts of terrorism, the lender is required to accept terrorism insurance which insures against “covered acts” as defined by TRIPRA (or such other program). See “Risk Factors—Risks Relating to the Mortgage Loans—Terrorism Insurance May Not Be Available for All Mortgaged Properties” in the prospectus.

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Property Type: Mixed Use	Loan #3	Cut-off Date Balance:	\$70,000,000
Property Subtype: Office/Lab	Nvidia Santa Clara	Cut-off Date LTV:	41.5%
Address: Various		U/W NCF DSCR:	2.01x
Santa Clara, CA 95050		U/W NOI Debt Yield:	14.1%

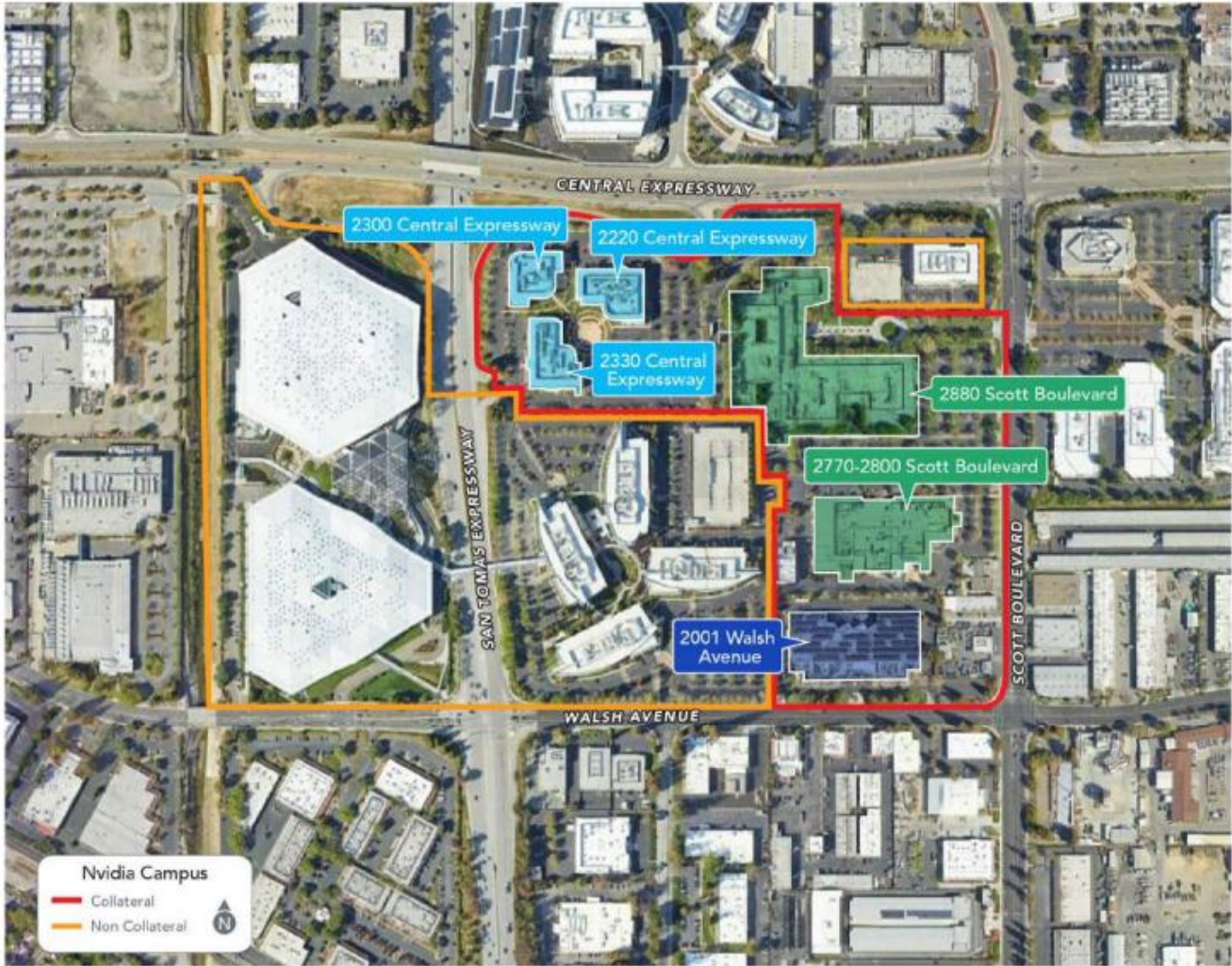


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Property Type: Mixed Use
 Property Subtype: Office/Lab
 Address: Various
 Santa Clara, CA 95050

Loan #3
Nvidia Santa Clara

Cut-off Date Balance: \$70,000,000
Cut-off Date LTV: 41.5%
U/W NCF DSCR: 2.01x
U/W NOI Debt Yield: 14.1%

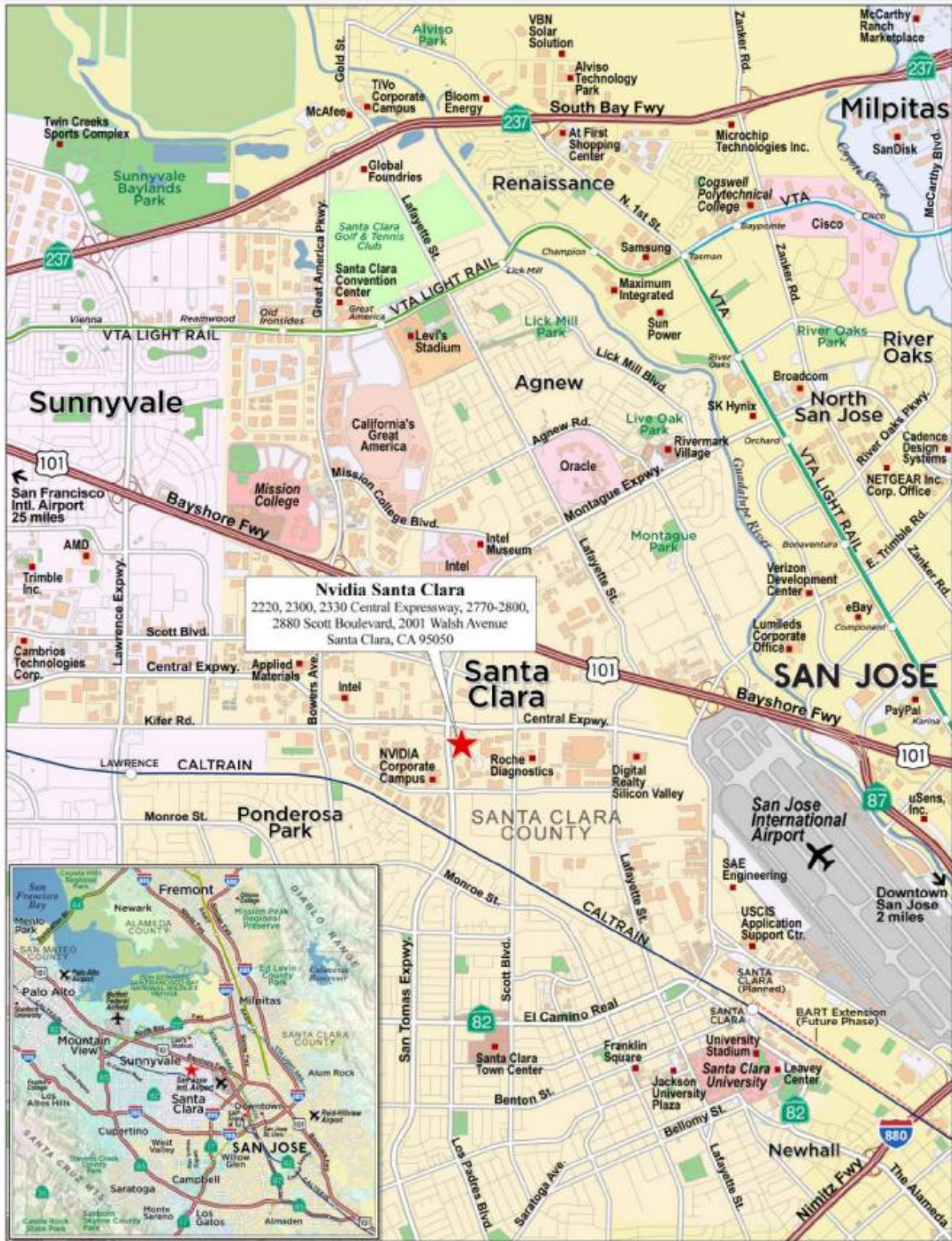


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Property Type: Mixed Use
 Property Subtype: Office/Lab
 Address: Various
 Santa Clara, CA 95050

Loan #3
Nvidia Santa Clara

Cut-off Date Balance: \$70,000,000
Cut-off Date LTV: 41.5%
U/W NCF DSCR: 2.01x
U/W NOI Debt Yield: 14.1%



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No. 3 – Nvidia Santa Clara

Mortgage Loan Information

Mortgaged Property Information

Mortgage Loan Seller:	JPMorgan Chase Bank, National Association
Credit Assessment (Fitch/KBRA/S&P):	NR/NR/NR
Original Principal Balance ⁽¹⁾ :	\$70,000,000
Cut-off Date Balance ⁽¹⁾ :	\$70,000,000
% of Initial Pool Balance:	9.4%
Loan Purpose:	Refinance
Borrower Sponsor:	Preylock Real Estate Holdings, LLC (DE)
Guarantors:	Farshid Steve Shokouhi, Brett Michael Lipman and Reitman 1994 Gift Trust U/A/D 9/27/1994
Mortgage Rate:	6.876115385%
Note Date:	November 9, 2023
Seasoning:	0 months
Maturity Date:	December 1, 2028
IO Period:	60 months
Loan Term (Original):	60 months
Amortization Term (Original):	NAP
Loan Amortization Type:	Interest Only
Call Protection ⁽²⁾ :	L(24),D(29),O(7)
Lockbox Type:	Hard / Springing Cash Management
Additional Debt ⁽¹⁾⁽³⁾ :	Yes
Additional Debt Type (Balance) ⁽¹⁾⁽³⁾ :	<i>Pari Passu</i> (\$60,000,000) / Mezzanine (\$50,500,000)

Single Asset/Portfolio ⁽⁴⁾ :	Single Asset
Property Type – Subtype ⁽⁴⁾ :	Mixed Use – Office/Lab
Location:	Santa Clara, CA
Size ⁽⁴⁾ :	551,233 SF
Cut-off Date Balance Per SF ⁽¹⁾ :	\$235.83
Maturity Date Balance Per SF ⁽¹⁾ :	\$235.83
Year Built/Renovated ⁽⁴⁾ :	1996-1999; 2013 / 2015-2023
Title Vesting:	Fee
Property Manager:	Preylock Property Management, LLC (borrower-related)
Current Occupancy (As of):	100.0% (12/1/2023)
YE 2022 Occupancy:	100.0%
YE 2021 Occupancy:	100.0%
YE 2020 Occupancy:	100.0%
As-Is Appraised Value ⁽⁵⁾⁽⁶⁾ :	\$313,247,393
As-Is Appraised Value Per SF:	\$568.27
As-Is Appraisal Valuation Date:	April 20, 2023

Underwriting and Financial Information

YE 2022 NOI	\$16,913,723
YE 2021 NOI:	\$17,254,670
YE 2020 NOI:	\$15,656,636
U/W Revenues:	\$23,069,532
U/W Expenses:	\$4,731,195
U/W NOI:	\$18,338,337
U/W NCF:	\$18,228,091
U/W DSCR based on NOI/NCF ⁽¹⁾ :	2.02x / 2.01x
U/W Debt Yield based on NOI/NCF ⁽¹⁾ :	14.1% / 14.0%
U/W Debt Yield at Maturity based on NOI/NCF ⁽¹⁾ :	14.1% / 14.0%
Cut-off Date LTV Ratio ⁽¹⁾⁽³⁾⁽⁵⁾⁽⁶⁾ :	41.5%
LTV Ratio at Maturity ⁽¹⁾⁽³⁾⁽⁵⁾⁽⁶⁾ :	41.5%

Sources and Uses

Sources			Uses		
Whole Loan ⁽¹⁾ :	\$130,000,000	68.8%	Loan Payoff ⁽⁸⁾ :	\$166,671,496	88.2%
Mezzanine Loan ⁽³⁾ :	50,500,000	26.7	Upfront Reserves:	14,583,961	7.7
Borrower Sponsor Equity:	8,487,293	4.5	Closing Costs:	7,731,836	4.1
Total Sources:	\$188,987,293	100.0%	Total Uses:	\$188,987,293	100.0%

(1) The Nvidia Santa Clara Mortgage Loan (as defined below) is part of the Nvidia Santa Clara Whole Loan (as defined below), which is evidenced by five *pari passu* notes with an aggregate outstanding principal balance of \$130.0 million. Financial Information set forth above, including U/W DSCR based on NOI/NCF, U/W Debt Yield based on NOI/NCF, U/W Debt Yield at Maturity based on NOI/NCF, Cut-off Date LTV Ratio and LTV Ratio at Maturity, is calculated based on the outstanding balance of the Nvidia Santa Clara Whole Loan.

(2) The Nvidia Santa Clara Whole Loan is permitted to be defeased any time after the date that is the earlier to occur of (a) the third anniversary of the monthly payment date immediately following the closing date and (b) the end of the two-year period commencing on the closing date of the securitization of the last portion of the Nvidia Santa Clara Whole Loan to be securitized. The assumed defeasance lockout period of 24 payments is based on the closing date of the BANK5 2023-5YR4 transaction in December 2023. The actual lockout period may be longer.

(3) Concurrently with the funding of the Nvidia Santa Clara Whole Loan, JPMorgan Chase Bank, National Association funded a mezzanine loan in the amount of \$50,500,000, (the "Nvidia Santa Clara Mezzanine Loan" and, together with the Nvidia Santa Clara Whole Loan, the "Nvidia Santa Clara Total Debt"), which is expected to be sold to one or more third party investors in the future. The Nvidia Santa Clara Total Debt results in a Cut-off Date LTV Ratio and LTV Ratio at Maturity of 57.6%. See "*Subordinate and Mezzanine Indebtedness*" below.

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Property Type: Mixed Use
Property Subtype: Office/Lab
Address: Various
Santa Clara, CA 95050

Loan #3
Nvidia Santa Clara

Cut-off Date Balance: \$70,000,000
Cut-off Date LTV: 41.5%
U/W NCF DSCR: 2.01x
U/W NOI Debt Yield: 14.1%

- The Nvidia Santa Clara Property (as defined below) is comprised of a six-building campus across a contiguous 34.38-acre site. See "Building Summary" below for
- (4) Year Built / Renovated and Size of the individual buildings comprising the Nvidia Santa Clara Property. There are no property releases permitted in accordance with the Nvidia Santa Clara Whole Loan documents.
The As-Is Appraised Value of \$313,247,393 represents the "as-if-funded" appraised value based on the hypothetical assumption that the cost of the outstanding tenant improvement allowances have been fully escrowed and will be available to fund such tenant improvements. Upon origination of the Nvidia Santa Clara Whole Loan, \$8,146,892.50 was reserved to fund all outstanding tenant improvements. Based on the "as-is" appraised value of \$305,100,000, the Nvidia Santa Clara Whole Loan results in a Cut-off Date LTV Ratio and LTV Ratio at Maturity of 42.6%.
The appraisal also provides for a concluded "as dark" value of \$184,400,000 as of April 20, 2023. Based on the "as dark" appraised value, the Nvidia Santa Clara
- (5) Whole Loan results in a Cut-off Date LTV Ratio and LTV Ratio at Maturity of 70.5%. Additionally, the appraisal provides for a land value of \$224,600,000. Based on the appraised land value, the Nvidia Santa Clara Whole Loan results in a Cut-off Date LTV Ratio and LTV Ratio at Maturity of 57.9%.
- (6) See "Escrows" below for further discussion of reserve information.
The Loan Payoff amount is shown net of existing debt attributable to 2890 Scott Boulevard, a 75,000 square foot, non-collateral office building. The total Loan Payoff amount, including amounts attributable to 2890 Scott Boulevard, is \$189,348,589. The existing debt was allocated amongst the Nvidia Santa Clara Properties and
- (7) 2890 Scott Boulevard (non-collateral) based on net rentable area, and the assumed Loan Payoff amount for 2890 Scott Boulevard was excluded from the Loan Payoff amount as shown in the chart above. In connection with the origination of the Nvidia Santa Clara Whole Loan, the borrower invested a total of \$17,912,200 of fresh equity to retire the existing loan (inclusive of the non-collateral 2890 Scott Boulevard parcel), fund upfront reserves and pay closing costs.

The Mortgage Loan. The third largest mortgage loan (the "Nvidia Santa Clara Mortgage Loan") is part of a whole loan (the "Nvidia Santa Clara Whole Loan") with an original principal balance of \$130,000,000. The Nvidia Santa Clara Whole Loan is secured by a first priority fee interest encumbering a six-property, 551,233 square foot mixed-use office/lab campus located in Santa Clara, California (the "Nvidia Santa Clara Property"). The Nvidia Santa Clara Whole Loan is comprised of five *pari passu* promissory notes in the aggregate original principal balance of \$130,000,000. The controlling note A-1, along with non-controlling note A-3, with an aggregate original principal balance of \$70,000,000, represents the Nvidia Santa Clara Mortgage Loan and will be included in the BANK5 2023-5YR4 securitization trust. The remaining Nvidia Santa Clara *pari passu* notes are currently held by JPMorgan Chase Bank, National Association ("JPMCB") and are expected to be contributed to one or more future securitization transactions. The Nvidia Santa Clara Whole Loan will be serviced pursuant to the pooling and servicing agreement for the BANK5 2023-5YR4 transaction. See "Description of the Mortgage Pool—The Whole Loans—The Serviced *Pari Passu* Whole Loans" and "Pooling and Servicing Agreement" in the prospectus.

The table below summarizes the promissory notes that comprise the Nvidia Santa Clara Whole Loan. The relationship between the holders of the Nvidia Santa Clara Whole Loan is governed by a co-lender agreement as described under "Description of the Mortgage Pool—The Whole Loans—The Serviced *Pari Passu* Whole Loans" in the prospectus.

Whole Loan Note Summary

Notes	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$50,000,000	\$50,000,000	BANK5 2023-5YR4	Yes
A-2	\$35,000,000	\$35,000,000	JPMCB ⁽¹⁾	No
A-3	\$20,000,000	\$20,000,000	BANK5 2023-5YR4	No
A-4	\$15,000,000	\$15,000,000	JPMCB ⁽¹⁾	No
A-5	\$10,000,000	\$10,000,000	JPMCB ⁽¹⁾	No
Total	\$130,000,000	\$130,000,000		

- (1) The Notes held by the lenders are expected to be contributed to one or more future securitization transactions or may otherwise be transferred at any time.

The Borrower and the Borrower Sponsor. The borrower for the Nvidia Santa Clara Whole Loan is Preylock Reitman Santa Clara II, LLC, a single purpose entity with two independent directors in its organization structure. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of Nvidia Santa Clara Whole Loan. The borrower sponsor is Preylock Real Estate Holdings, LLC (DE). The non-recourse carveout guarantors are Farshid Steve Shokouhi, Brett Michael Lipman and Reitman 1994 Gift Trust U/A/D 9/27/1994. Founded by Steve Shokouhi and Brett Lipman in 2016, Preylock Real Estate Holdings ("Preylock") is a Los Angeles-based real estate acquisition and management company with over \$4.0 billion of assets under management. Preylock investors range from publicly traded corporations, insurance companies and sovereign wealth funds to high net worth individuals. Preylock acquires and manages strategically located assets with a long-term value thesis (tenant credit, asset positioning and geography). Preylock's portfolio consists of approximately 3.0 million square feet of office/lab space and 7.3 million square feet of industrial/distribution facilities.

Brett Lipman is a Managing Partner and CEO of Preylock. Prior to founding Preylock, Mr. Lipman oversaw acquisitions for J.P. Morgan's \$65 billion Global Real Assets group. Mr. Lipman previously held positions at Highbridge Capital Management and as an investment banker within J.P. Morgan's Mergers and Acquisitions group. Steve Shokouhi is a Managing Partner, President and COO of Preylock, where he oversees the day-to-day operations of all assets, including design, construction and development. He formerly ran a real estate family office in New York. Mr. Shokouhi received his MBA from Wharton School of Business.

The Property. The Nvidia Santa Clara Property consists of a six-building, mixed-use office/lab campus totaling 551,233 square feet of net rentable area across a contiguous 34.38-acre site. The Nvidia Santa Clara Property is a mission critical facility for its sole tenant, Nvidia Corporation (NASDAQ: NVDA; Moody's/S&P: A1/A+) ("Nvidia"), the sixth most valuable company globally, by market capitalization, as of November 2023. Although Nvidia is underwritten as the sole tenant, Futurewei Technologies, Inc. ("Futurewei") is

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Property Type: Mixed Use	Loan #3	Cut-off Date Balance:	\$70,000,000
Property Subtype: Office/Lab	Nvidia Santa Clara	Cut-off Date LTV:	41.5%
Address: Various		U/W NCF DSCR:	2.01x
Santa Clara, CA 95050		U/W NOI Debt Yield:	14.1%

the prime lessee pursuant to a direct lease with the borrower sponsor with respect to three buildings comprising a portion of the Nvidia Santa Clara Property (2330 Central Expressway, 2220 Central Expressway and 2300 Central Expressway), totaling 31.1% of NRA, with respect to which Nvidia has entered into a sublease as the sublessee. Nvidia directly leases from the borrower sponsor with respect to the remaining three buildings, accounting for 68.9% of NRA. Per the consent to sublease encompassing all subleased space by Nvidia, Nvidia is required to assume all of Futurewei's prime lease obligations and enter into a direct lease with the borrower on the same terms and conditions as the terminated prime lease (including with respect to prime rent payments) in the event that any event occurs that might cause or permit the prime lease to be terminated (including, but not limited to, in the event that Futurewei defaults on its prime lease obligations) (a "Nvidia Prime Lease Guaranty"). With respect to the 2220 Central Expressway building, the applicable sublease is fully executed by Nvidia; though, Futurewei remains in possession with an expected turnover date in June 2024. Nvidia's lease obligations with respect to 2220 Central Expressway will commence upon the earlier of June 1, 2024 or delivery of possession.

The Nvidia Santa Clara Property is strategically located in Santa Clara, California and currently contains more than 257,925 square feet of valuable laboratory space (46.8% of NRA) which is primarily utilized for research and development ("R&D") functions and directly supports Nvidia's technology platform. The borrower sponsor plans to continue building out the R&D footprint at the Nvidia Santa Clara Property, providing for approximately \$8.1 million in planned tenant improvements. The R&D operations at the Nvidia Santa Clara Property benefit from utilities provided by Silicon Valley Power, a non-profit energy provider owned by the city of Santa Clara, allowing for utility costs ranging from approximately 25% to 57% lower than neighboring communities. The R&D space is spread across all six buildings, varying in size, with approximately 293,308 square feet of traditional office space (53.2% of NRA) which primarily supports R&D functions at the Nvidia Santa Clara Property. The Nvidia Santa Clara Property features 1,633 parking spaces resulting in an aggregate parking ratio of approximately 2.96 spaces per 1,000 square feet.

The Nvidia Santa Clara Property, along with surrounding non-collateral buildings located along the San Thomas Expressway (known as "Nvidia Headquarters – East Campus") are located alongside Nvidia's newly constructed, non-collateral, Voyager and Endeavor buildings (known as "Nvidia Headquarters – West Campus" and, together with the Nvidia Headquarters – East Campus, the "Nvidia Headquarters"). The Voyager and Endeavor buildings, comprised of approximately 1.3 million square feet collectively, were completed in 2022 and 2017, respectively. Nvidia constructed the Voyager and Endeavor buildings for approximately \$920 million with construction spanning approximately 4 years for the Voyager building and 2 years for the Endeavor building. The Voyager and Endeavor buildings primarily house office, meeting and key corporate functions, with less R&D specific density. The Voyager and Endeavor buildings are connected to the Nvidia Headquarters – East Campus via a Nvidia constructed footbridge connecting the R&D functions at the Nvidia Headquarters – East Campus and the Voyager and Endeavor buildings.

Building Summary⁽¹⁾

Building	Lease Type	Year Built / Renovated	Building SF ⁽²⁾	Office ⁽³⁾	R&D ⁽³⁾	Electrical Power ⁽³⁾	Annual UW Base Rent ⁽²⁾	Annual UW Base Rent PSF ⁽²⁾	Lease Expiration	Term. Option (Y/N)	Renewal Options
2880 Scott Boulevard	Direct	2013 / 2021	200,000	70.0%	30.0%	5,000 Amps	\$7,035,460	\$35.18	9/30/2030	N	1 x 6 yr
2770-2800 Scott Boulevard ⁽⁴⁾	Direct	1997 / 2021	99,800	20.0%	80.0%	4,000 Amps	\$3,372,551	\$33.79	5/31/2028	N	1 x 8 yr
2001 Walsh Avenue ⁽⁵⁾	Direct	1996 / 2021	80,051	5.0%	95.0%	4,000 Amps	\$2,520,678	\$31.49	4/30/2029	N	1 x 8 yr
2330 Central Expressway ⁽⁶⁾⁽⁷⁾⁽⁸⁾	Subleased	1999 / NAP	62,522	70.0%	30.0%	3,000 Amps	\$2,243,614	\$35.89	7/31/2027	N	2 x 5 yr
2220 Central Expressway ⁽⁶⁾⁽⁷⁾⁽⁹⁾	Subleased	1999 / 2019 & 2020	62,522	85.0%	15.0%	3,000 Amps	\$2,243,614	\$35.89	7/31/2027	N	2 x 5 yr
2300 Central Expressway ⁽⁶⁾⁽⁷⁾⁽⁸⁾	Subleased	1999 / 2015 & 2020	46,338	70.0%	30.0%	2,000 Amps	\$1,662,848	\$35.89	7/31/2027	N	2 x 5 yr
Total / Weighted Average			551,233	53.2%	46.8%		\$19,078,765	\$34.61			

- (1) The named entity on all direct leases and subleases is the credit rated entity, Nvidia Corporation. Based on the underwritten rent roll as of December 1, 2023, inclusive of straight line rent through the earlier of (i) the expiration date of the applicable lease or (ii) the maturity date of the Nvidia Santa Clara Whole Loan due to Nvidia's investment grade rating. All underwritten metrics (inclusive of lease expiration dates) reflect the prime lease (which in certain instances, is above the applicable sublease rent) due to the Nvidia Prime Lease Guaranty. See "The Property" above.
- (2) Office and R&D percentages along with Electrical Power are according to the appraisal dated August 13, 2023 and, in certain instances, may not account for ongoing R&D build-outs.
- (3) Nvidia's lease with respect to 2770-2800 Scott Boulevard is subject to a free rent period commencing on April 1, 2026 and expiring on May 31, 2026. The borrower was required at loan origination to reserve a total of approximately \$997,505 for free rent, which includes approximately \$566,908 reserved for 2770-2800 Scott Boulevard.

- (5) Nvidia's lease with respect to 2001 Walsh Avenue is subject to a free rent period commencing on March 1, 2027 and expiring on April 30, 2027. The borrower was required at loan origination to reserve a total of approximately \$997,505 for free rent, which includes approximately \$430,597 reserved for 2001 Walsh Avenue.
- (6) 2300 Central Expressway, 2220 Central Expressway and 2330 Central Expressway are leased to Futurewei under a single direct lease and Futurewei subleases all of its demised space to Nvidia pursuant to three separate subleases. According to the applicable sublease agreements, Nvidia is subject to a rental rate of (i) \$18.00 per square foot at 2330 Central Expressway, (ii) \$34.18 per square foot at 2220 Central Expressway and (iii) \$18.00 per square foot at 2300 Central Expressway, resulting in an aggregate sublease rent of \$23.90 across all subleases.
- (7) The Nvidia Prime Lease Guaranty applies to contractual rent payments in accordance with each applicable prime lease, including those instances where Futurewei's direct leases call for rents in excess of the applicable sublease.
- (8) 2300 Central Expressway and 2330 Central Expressway are currently in Nvidia's possession and in the process of build-out. Nvidia is expected to complete its build-out and begin physically occupying the space in the first quarter of 2024.
- (9) The sublease and consent to sublease for 2220 Central Expressway is fully executed; though, Futurewei remains in possession with an expected turnover date in June 2024. Nvidia's sublease obligations with respect to 2220 Central Expressway, will commence upon the earlier of June 1, 2024 or delivery of possession. We cannot assure you that Nvidia will occupy the space at 2220 Central Expressway as expected or at all.

Since 2014, Nvidia has gradually expanded its footprint within the Nvidia Headquarters as space has become available, demonstrating continuous demand and ongoing investment in its overall footprint. In 2014, Nvidia signed its first, five-year, lease at 2001 Walsh Avenue for 80,051 square feet.

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Property Type: Mixed Use	Loan #3	Cut-off Date Balance:	\$70,000,000
Property Subtype: Office/Lab	Nvidia Santa Clara	Cut-off Date LTV:	41.5%
Address: Various		U/W NCF DSCR:	2.01x
Santa Clara, CA 95050		U/W NOI Debt Yield:	14.1%

In 2017, Nvidia leased 99,800 square feet of space at 2770-2800 Scott Boulevard and 200,000 square feet of space at 2880 Scott Boulevard. In 2018, Nvidia subleased 75,000 square feet of office space from Futurewei at 2890 Scott Boulevard (non-collateral parcel) which is comprised of 100% office space, with no R&D component.

In 2019, Huawei (the parent company to Futurewei) was forced to wind down its operations in the United States by the United States government. Following the news, Nvidia continued to expand its presence across the Nvidia Headquarters. In 2022, Nvidia subleased the remaining space occupied by Futurewei at the Nvidia Santa Clara Property across three buildings. Nvidia subleased a total of 108,860 square feet of space across 2300 Central Expressway and 2330 Central Expressway. Nvidia subleased an additional 62,522 square feet of space at 2220 Central Expressway and is anticipated to take possession of the space at the earlier of Futurewei's departure or June 1, 2024. We cannot assure you that Nvidia will occupy the space at 2220 Central Expressway as expected or at all.

According to the borrower sponsor, Nvidia has invested over \$7.0 million to date in capital improvements and has indicated further planned capital improvements of approximately \$5.0 million over the next four years across its legacy buildings (2001 Walsh Avenue, 2770-2800 Scott Boulevard and 2880 Scott Boulevard), along with approximately \$11.5 million of planned capital improvements into its three most recently subleased buildings (2220, 2300 & 2330 Central Expressway). Capital expenditures are primarily targeted towards the build out of additional lab space, resulting in a total completed and planned capital investment of approximately \$23.5 million by Nvidia.

Major Tenant.

Nvidia (551,233 SF, 100.0% of NRA, 100.0% of underwritten base rent), the sixth most valuable company globally, by market capitalization, as of November 2023, with a market capitalization of approximately \$1.180 trillion as of November 9, 2023, is an international full-stack computing company with data-center-scale offerings focused on two operating segments: compute & networking and graphics. Nvidia was founded in California in April of 1993 and has been a pioneer in industrial digitalization since then. Originally focused on PC graphics, Nvidia has expanded to several other computationally intensive fields. Fueled by the sustained demand for 3D graphics and the scale of the gaming market, Nvidia's invention of the graphics processing unit in 1999 sparked growth in computer design and ignited the modern era of computer graphics and architecture to create platforms for scientific computing, artificial intelligence, data science, autonomous vehicles, robotics, metaverse and 3D internet applications. Nvidia specializes in markets where its computing platforms can provide acceleration for applications. These platforms incorporate processors, interconnects, software, algorithms, systems, and services to deliver unique value.

As of the trailing-12 months ending January 29, 2023 ("January 2023"), revenue for Nvidia was approximately \$26.97 billion, representing a slight increase from the trailing-twelve months ending January 30, 2022 revenue of \$26.91 billion and resulting in a January 2023 net income of approximately \$4.37 billion. Nvidia's January 2023 revenue is comprised of four primary components: data center revenue (approximately \$15.01 billion), gaming revenue (approximately \$9.07 billion), professional visualization revenue (approximately \$1.54 billion) and automotive revenue (approximately \$903.0 million). Nvidia's leases are structured with no termination options, renewal options varying between 5 and 8 years at each individual property and expire between July 2027 and September 2030 (see "Building Summary" above for a detailed description).

The following table presents certain information relating to the sole tenant at the Nvidia Santa Clara Property:

Tenant Summary⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

Tenant Name (Property)	Credit Rating (Moody's/S&P/ Fitch)	Tenant NRSF	% of NRSF	Annual U/W Base Rent PSF	Annual U/W Base Rent	% of Total Annual U/W Base Rent	Lease Expiration Date ⁽⁴⁾	Extension Options ⁽⁴⁾	Term. Option (Y/N)
Major Tenant									
Nvidia Corporation	A1/A+/NR	551,233	100.0%	\$34.61	\$19,078,765	100.0%	Various	Various	N
Occupied Collateral Total		551,233	100.0%	\$34.61	\$19,078,765	100.0%			
Collateral Total		551,233	100.0%						

- Based on the underwritten rent roll as of December 1, 2023, inclusive of straight line rent through the earlier of (i) the expiration date of the applicable lease or (ii) the maturity date of the Nvidia Santa Clara Whole Loan due to Nvidia's investment grade rating. All underwritten metrics (inclusive of lease expiration dates) reflect the prime lease (which in certain instances, is above the applicable sublease rent) due to the Nvidia Prime Lease Guaranty. See "The Property" above.
- The named entity on all direct leases and subleases is the credit rated entity, Nvidia Corporation.
 - The sublease and consent to sublease for 2220 Central Expressway is fully executed; though, Futurewei remains in possession with an expected turnover date in June 2024. Nvidia's sublease obligations with respect to 2220 Central Expressway, will commence upon the earlier of June 1, 2024 or delivery of possession. We cannot assure you that Nvidia will occupy the space at 2220 Central Expressway as expected or at all.
 - See "Building Summary" above for a detailed description.
 - Nvidia currently subleases a total of 171,382 square feet of space at 2330 Central Expressway, 2220 Central Expressway and 2300 Central Expressway at an aggregate sublease rent of \$23.90. 2300 Central Expressway and 2330 Central Expressway are currently in Nvidia's possession and in the process of build-out. Nvidia is expected to complete its build-out and begin physically occupying the space in the first quarter of 2024.

The following table presents certain information relating to the lease rollover schedule for the Nvidia Santa Clara Property based on initial lease expiration dates:

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Property Type: Mixed Use	Loan #3	Cut-off Date Balance:	\$70,000,000
Property Subtype: Office/Lab	Nvidia Santa Clara	Cut-off Date LTV:	41.5%
Address: Various		U/W NCF DSCR:	2.01x
Santa Clara, CA 95050		U/W NOI Debt Yield:	14.1%

Lease Expiration Schedule⁽¹⁾⁽²⁾⁽³⁾

Year Ending December 31	No. of Leases Expiring	Expiring NRSF	% of Total NRSF	Cumulative Expiring NRSF	Cumulative % of Total NRSF	Annual U/W Base Rent	% of Total Annual U/W Base Rent	Annual U/W Base Rent PSF
MTM	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2023	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2024	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2025	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2026	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2027	3	171,382	31.1%	171,382	31.1%	\$6,150,076	32.2%	\$35.89
2028	1	99,800	18.1%	271,182	49.2%	\$3,372,551	17.7%	\$33.79
2029	1	80,051	14.5%	351,233	63.7%	\$2,520,678	13.2%	\$31.49
2030	1	200,000	36.3%	551,233	100.0%	\$7,035,460	36.9%	\$35.18
2031	0	0	0.0%	551,233	100.0%	\$0	0.0%	\$0.00
2032	0	0	0.0%	551,233	100.0%	\$0	0.0%	\$0.00
2033	0	0	0.0%	551,233	100.0%	\$0	0.0%	\$0.00
2034 & Beyond	0	0	0.0%	551,233	100.0%	\$0	0.0%	\$0.00
Vacant	NAP	0	0.0%	551,233	100.0%	\$0	0.0%	\$0.00
Total/Weighted Average	6	551,233	100.0%			\$19,078,765	100.0%	\$34.61

- Based on the underwritten rent roll as of December 1, 2023, inclusive of straight line rent through the earlier of (i) the expiration date of the applicable lease or (ii) the maturity date of the Nvidia Santa Clara Whole Loan due to Nvidia's investment grade rating. All underwritten metrics (inclusive of lease expiration dates) reflect the prime lease (which in certain instances, is above the applicable sublease rent) due to the Nvidia Prime Lease Guaranty. See "The Property" above.
- The named entity on all direct leases and subleases is the credit rated entity, Nvidia Corporation.
 - The sublease and consent to sublease for 2220 Central Expressway is fully executed; though, Futurewei remains in possession with an expected turnover date in June 2024. Nvidia's sublease obligations with respect to 2220 Central Expressway, will commence upon the earlier of June 1, 2024 or delivery of possession. We cannot assure you that Nvidia will occupy the space at 2220 Central Expressway as expected or at all.

The following table presents certain information relating to historical occupancy for the Nvidia Santa Clara Property:

Historical Occupancy⁽¹⁾

12/31/2020	12/31/2021	12/31/2022	As of 12/1/2023 ⁽²⁾
100.0%	100.0%	100.0%	100.0%

- (1) As provided by the borrower sponsor and reflects occupancy for the indicated year ended December 31 unless specified otherwise.
- (2) Based on the underwritten rent roll as of December 1, 2023.

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Property Type: Mixed Use	Loan #3	Cut-off Date Balance:	\$70,000,000
Property Subtype: Office/Lab	Nvidia Santa Clara	Cut-off Date LTV:	41.5%
Address: Various		U/W NCF DSCR:	2.01x
Santa Clara, CA 95050		U/W NOI Debt Yield:	14.1%

Underwritten Net Cash Flow. The following table presents certain information relating to the underwritten net cash flow at the Nvidia Santa Clara Property:

Cash Flow Analysis⁽¹⁾

	2020	2021	2022	U/W ⁽²⁾	% ⁽³⁾	U/W \$ per SF
Base Rent	\$15,633,842	\$17,272,330	\$17,035,615	\$19,078,767	82.7%	\$34.61
Reimbursements	4,097,021	4,171,655	3,489,712	4,704,256	20.4	8.53
Vacancy	0	0	0	(713,491)	(3.1)	(1.29)
Effective Gross Income	\$19,730,863	\$21,443,985	\$20,525,326	\$23,069,532	100.0%	\$41.85
Taxes	2,586,020	2,611,653	2,067,959	2,691,206	11.7	4.88
Insurance	520,495	591,825	621,372	631,299	2.7	1.15
Management Fee	566,553	529,158	548,546	692,086	3.0	1.26
Other Operating Expenses	401,159	456,680	373,726	716,604	3.1	1.30
Total Expenses	\$4,074,227	\$4,189,315	\$3,611,603	\$4,731,195	20.5%	\$8.58
Net Operating Income	\$15,656,636	\$17,254,670	\$16,913,723	\$18,338,337	79.5%	\$33.27
Capital Expenditures	0	0	0	110,247	0.5	0.20
TI/LC	0	0	0	0	0.0	0.00
Net Cash Flow	\$15,656,636	\$17,254,670	\$16,913,723	\$18,228,091	79.0%	\$33.07
NOI DSCR⁽⁴⁾	1.73x	1.90x	1.87x	2.02x		
NCF DSCR⁽⁴⁾	1.73x	1.90x	1.87x	2.01x		
NOI Debt Yield⁽⁴⁾	12.0%	13.3%	13.0%	14.1%		
NCF Debt Yield⁽⁴⁾	12.0%	13.3%	13.0%	14.0%		

- (1) Certain items such as interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring items were excluded from the historical presentation and are not considered for the underwritten cash flow.
- (2) Based on the underwritten rent roll as of December 1, 2023, inclusive of straight line rent through the earlier of (i) the expiration date of the applicable lease or (ii) the maturity date of the Nvidia Santa Clara Whole Loan due to Nvidia's investment grade rating. All underwritten metrics reflect the prime lease (which in certain instances, is above the applicable sublease rent) due to the Nvidia Prime Lease Guaranty. See "The Property" above.
- (3) Represents the percent of Effective Gross Income for all revenue and expense fields.
- (4) NOI DSCR, NCF DSCR, NOI Debt Yield and NCF Debt Yield are based on the Nvidia Santa Clara Whole Loan.

Appraisal. According to the appraisal, the Nvidia Santa Clara Property has an "as-if-funded" appraised value of \$313,247,393, an "as-is" appraised value of \$305,100,000 and a "dark" appraised value of \$184,400,000 as of April 20, 2023. The "as-if-funded" appraised value is based on the hypothetical assumption that the cost of anticipated outstanding tenant improvement allowances have been fully escrowed and will be available to fund such tenant improvements. Upon origination of the Nvidia Santa Clara Whole Loan, approximately \$8.1 million was reserved to fund all outstanding tenant improvements. Additionally, the appraisal provides for a land value of \$224,600,000.

Environmental Matters. According to the Phase I environmental reports dated May 3, 2023 (the “ESA”), there are no recognized environmental conditions at the Nvidia Santa Clara Property. “Description of the Mortgage Pool—Environmental Considerations” in the prospectus.

Market Overview and Competition. The Nvidia Santa Clara Property is located in Santa Clara, California within the San Jose-Sunnyvale-Santa Clara metro area (“San Jose MSA”) approximately 1.2 miles east of the San Jose Mineta International Airport. The Nvidia Santa Clara Property is accessible from Highway 101, State Route 82, Lawrence Expressway and San Tomas Expressway. The immediate area surrounding the Nvidia Santa Clara Property is served by additional transportation facilities including an existing light rail line and the Guadalupe River and Coyote Creek trail systems. According to the appraisal, the San Jose MSA had a November 2022 population of approximately 2,019,900 and gross metropolitan product of approximately \$305.4 billion, representing a 0.6% and 2.9% increase, respectively, over year-end 2021. Additionally, the appraisal indicates that employment within the San Jose MSA surpassed pre COVID-19 pandemic levels in 2022, with a total employment of approximately 1,159,700 and an unemployment rate of 2.7%. Furthermore, employment in the San Jose MSA predominantly consists of white collar jobs (73.9%), which is broken out between professional (36.3%), management/business/financial (22.1%), administrative support (7.9%) and sales and sales related (7.5%). According to the appraisal the San Jose MSA is expected to outperform comparable national region metro areas in six of eight key economic indicators including gross metro product, total employment and population, among others.

The Nvidia Santa Clara Property is located within the San Jose industrial market, which is driven by the growth of Silicon Valley’s technology-based economy. The growth of Silicon Valley’s technology-based economy over the past 30 years has supported increased demand for specific types of industrial real estate, such as data centers and flex properties catering to high-tech firms conducting R&D. Overall vacancy rates in the San Jose industrial market remain low compared to historical levels at 6.0%, which, according to the appraisal, is primarily due to low levels of new construction and the continuation of the long-term trend to re-purpose industrial sites for housing and other uses, resulting in a net reduction in industrial supply. Strong demand and tight supply have allowed rents in the San Jose industrial market to remain among the highest in the nation, second to only San Francisco. Competition from new supply is limited with approximately 3.2 million square feet of industrial product under construction in the market.

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Property Type: Mixed Use	Loan #3	Cut-off Date Balance:	\$70,000,000
Property Subtype: Office/Lab	Nvidia Santa Clara	Cut-off Date LTV:	41.5%
Address: Various		U/W NCF DSCR:	2.01x
Santa Clara, CA 95050		U/W NOI Debt Yield:	14.1%

Additionally, the Nvidia Santa Clara Property is located within the Central Santa Clara Flex/R&D submarket (the “Central Santa Clara R&D Submarket”). The Central Santa Clara R&D Submarket is a hub for data centers, given its proximity to many established technology based companies such as Alphabet/Google, Apple Inc., Tesla Motors Inc. and Meta Platforms Inc. The Central Santa Clara R&D Submarket is attractive to technology based companies in part due to lower utility costs provided by Silicon Valley Power, a non-profit energy provider owned by the city of Santa Clara, allowing for utility costs 25% to 57% below neighboring communities. According to the appraisal, the Central Santa Clara R&D Submarket has a current vacancy rate of 11.7% and triple net lease (“NNN”) Flex/R&D market rents of \$29.07 per square foot. Currently, average asking rent is \$34.64 per square foot for NNN R&D centric space in the Central Santa Clara R&D Submarket. From 2004 through year-end 2022, the Central Santa Clara R&D Submarket had a stagnate inventory of 3,950,584 square feet.

The following table presents certain information relating to the appraiser’s market rent conclusions for the Nvidia Santa Clara Property:

Market Rent Summary⁽¹⁾

	2001 Walsh Avenue	2220-2330 Central Expressway	2770-2800 Scott Boulevard	2880 Scott Boulevard
Market Rent (PSF)	\$34.20	\$36.60	\$34.20	\$34.20
Lease Term (Years)	7.5	7.5	7.5	7.5
Lease Type	NNN	NNN	NNN	NNN
Rent Increase Projection	3.0% / Year	3.0% / Year	3.0% / Year	3.0% / Year

(1) Information obtained from the appraisal.

The following table summarizes the comparable office leases in the surrounding market:

Comparable Lease Summary⁽¹⁾

Property	Year Built	Tenant Name	Lease Start Date	Electrical Power	Term (yrs.)	Lease Type	Tenant Size (SF)	Base Rent PSF
Nvidia Santa Clara ⁽²⁾	1996-1999; 2013	Nvidia Corporation	Various	Various	Various	NNN	551,233 ⁽²⁾	\$34.61 ⁽²⁾

3050 Coronado Drive	1977	Keysight Technologies	22-Jul	NAV	10.0	NNN	23,100	\$36.00
541 East Trimble Road	1985	Comet Technologies	22-Jul	2,800 Amps	10.5	NNN	90,974	\$31.20
455 Trimble Road	1985	XP Power	23-Jun	2,800 Amps	12.5	NNN	80,125	\$30.60
3300 Olcott Street	1979	Gigamon, Inc.	23-Jun	3,000 Amps	8.0	NNN	105,664	\$40.20
2740 Zanker Road	2001	Skyworks Solutions	23-Jul	2,000 Amps	10.4	NNN	67,000	\$37.20
3151 Zanker Road	2001	NIO	23-Oct	4,000 Amps	10.0	NNN	201,500	\$31.80
3410 Central Expressway	1980	Intuitive Surgical	24-Jan	4,000 Amps	3.3	NNN	104,179	\$35.40
2811 Orchard Parkway	1981	Zebra Technologies	25-Aug	2,000 Amps	3.5	NNN	84,560	\$36.96
Weighted Average⁽³⁾					8.4		94,638	\$34.45

(1) Information obtained from the appraisal unless otherwise stated.

(2) Based on the underwritten rent roll as of December 1, 2023, inclusive of straight line rent through the earlier of (i) the expiration date of the applicable lease or (ii) the maturity date of the Nvidia Santa Clara Whole Loan due to Nvidia's investment grade rating. All underwritten metrics reflect the prime lease (which in certain instances, is above the applicable sublease rent) due to the Nvidia Prime Lease Guaranty. See "The Property" above.

(3) Weighted Average is calculated exclusive of the Nvidia Santa Clara Property.

Escrows. At origination, the borrower deposited (i) \$5,000,000 into a leasing reserve to cover any expenses incurred by the borrower in leasing space at the Nvidia Santa Clara Property, (ii) \$8,146,892.50 into an outstanding TI reserve to cover outstanding tenant improvement and allowance obligations, landlord's work and/or leasing commissions for tenants, (iii) \$997,504.94 into a free rent reserve to cover outstanding free rent obligations and (iv) \$439,563.72 into a tax reserve.

Tax Reserve – The borrower is required to deposit 1/12th of the annual estimated tax payments payable on a monthly basis into a tax reserve unless the following conditions are satisfied, (i) no event of default has occurred or is continuing, (ii) the entire Nvidia Santa Clara Property is leased to a single Major Tenant (as defined below), in accordance with the Nvidia Santa Clara Whole Loan documents, (iii) the applicable tenant is currently paying all real estate taxes pursuant to its lease or all real estate taxes as additional rent directly to the borrower, (iv) all applicable leases are not in default of any of its lease obligations beyond applicable notice and cure periods, if any, and (v) no more than 30 days after the same have been paid, the borrower delivers to lender evidence that all real estate taxes have been paid for the corresponding period.

Insurance Reserve – The borrower is required to deposit 1/12th of the annual estimated insurance payments on a monthly basis, provided that the foregoing may be waived if, among other conditions set forth in the Nvidia Santa Clara Whole Loan documents, the Nvidia Santa Clara Property is insured under a blanket policy meeting the requirements set forth in the Nvidia Santa Clara Whole Loan documents.

Replacement Reserves – During a Cash Trap Event Period (as defined below), the borrower is required to deposit an amount equal to \$14,699.55 on a monthly basis.

TI/LC Reserves – During a Cash Trap Event Period, the borrower is required to deposit an amount equal to \$45,936.08 on a monthly basis.

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Property Type: Mixed Use
Property Subtype: Office/Lab
Address: Various
Santa Clara, CA 95050

Loan #3
Nvidia Santa Clara

Cut-off Date Balance: \$70,000,000
Cut-off Date LTV: 41.5%
U/W NCF DSCR: 2.01x
U/W NOI Debt Yield: 14.1%

A "Cash Trap Event Period" will commence upon the occurrence of (i) an event of default under the Nvidia Santa Clara Whole Loan documents, (ii) the debt service coverage ratio for the Nvidia Santa Clara Total Debt and Nvidia Santa Clara Whole Loan is less than 1.20x or 1.87x, respectively, based on the previous calendar quarter ("DSCR Trigger Period"), (iii) any bankruptcy action of a borrower, (iv) any bankruptcy action of an affiliated manager, (v) a Major Tenant Event Period (as defined below) or (vi) the occurrence or continuance of an event of default with respect to the mezzanine loan under the Nvidia Santa Clara Whole Loan documents, and will expire upon the occurrence of the following: (a) with respect to clause (i) above, the acceptance by the lender of a cure of such event of default in accordance with the Nvidia Santa Clara Whole Loan documents; (b) with respect to clause (ii) above, upon the date on which the DSCR Trigger Period has been cured, or otherwise terminated; (c) with respect to clause (iii) above, upon the earlier to occur of dismissal or discharge of the applicable bankruptcy action pursuant to a final order of a court of competent jurisdiction, provided the applicable timeframe for any appeal of such order has expired and no appeal has been filed (provided such bankruptcy action was involuntary and there was no evidence of collusion related thereto); (d) with respect to clause (iv) above, upon the earlier to occur of (x) dismissal or discharge of the applicable bankruptcy action pursuant to a final order of a court of competent jurisdiction, (y) the lender's receipt evidence

that all rental income at the Nvidia Santa Clara Property is being directly deposited by tenant's into the deposit account and no portion of the revenue generated by the Nvidia Santa Clara Property is being paid to the applicable affiliated manager, and (z) the replacement of such affiliated manager with a qualified manager in accordance with the Nvidia Santa Clara Whole Loan documents; (e) with respect to clause (v) above, a Major Tenant Event Period Cure (as defined below) or (f) with respect to clause (vi) above, the applicable mezzanine loan event of default has been waived or cured and no other mezzanine loan event of default is ongoing.

A "Major Lease" means (i) any Nvidia lease (including, without limitation, any new or replacement lease with Nvidia or any affiliate of Nvidia), (ii) any lease which, individually or when aggregated with all other leases with the same tenant or its affiliate, either (A) accounts for 20% or more of the total rental income for the Nvidia Santa Clara Property, or (B) demises 20% or more of the Nvidia Santa Clara Property's gross leasable area, and (iii) any lease which contains any option, offer, right of first refusal or other similar entitlement to acquire all or any portion of the Nvidia Santa Clara Property. For the avoidance of doubt, any representation, warranties and/or covenants in accordance with the Nvidia Santa Clara Whole Loan documents relating to any "Major Lease" is be deemed to include all documentation constituting the applicable lease (including, without limitation, any guaranty thereof).

A "Major Tenant" means, individually or collectively, any tenant pursuant to the Nvidia lease, its successors and assigns, and any replacement tenant that enters into a Major Lease.

A "Major Tenant Event Period" means the occurrence of (i) a monetary default or material non-monetary default (including, without limitation, any non-monetary default that, pursuant to the terms of any Major Lease, gives rise to the right of a Major Tenant to terminate any Major Lease, abate rent, exercise self-help or take any other material remedial measure) by the borrower, as landlord, under any Major Lease to a Major Tenant, beyond any applicable notice and/or cure period, (ii) a Major Tenant "goes dark," vacates or otherwise fails to occupy 50% or more of the aggregate of all Major Tenant space demised to the applicable Major Tenant or gives notice of its intent to commence any of the foregoing (other than in connection with or as a result of a permitted dark event in accordance with the Nvidia Santa Clara Whole Loan documents), (iii) a Major Tenant files, as a debtor, a voluntary petition under the bankruptcy code or any other creditors rights laws, or otherwise becomes involved, as a debtor, in a bankruptcy proceeding or other proceeding under creditors rights laws (iv) a Major Tenant fails to renew or extend the term of any Major Lease, pursuant to the terms set forth in such Major Lease or otherwise on terms and conditions reasonably acceptable to the lender on or prior to the date that is 12 months prior to the date the Major Lease is scheduled to expire, (v) a downgrade, withdrawal or qualification of the long-term debt rating for any Major Tenant below "BBB-" by Fitch, "BBB-" by S&P or "Baa3" by Moody's, (vi) a Major Tenant terminates or cancels any Major Lease, (vii) a Major Tenant gives written notice of an intent to terminate any Major Lease and lender has a good faith commercially reasonable basis for determining that either (x) such Major Tenant actually intends to consummate the applicable termination, cancellation or surrender or (y) the borrower (or its affiliates) are negotiating an early termination of the applicable Major Lease with the applicable Major Tenant; or (viii) solely with respect to Nvidia, the occurrence of a Nvidia Public Relocation Announcement (as defined below) and will end upon the occurrence of the applicable cure events set forth in the Nvidia Santa Clara Whole Loan documents.

A "Major Tenant Event Period Cure" means any of the following: (1) with respect to clause (i) above, the lender's receipt of reasonably satisfactory evidence that the subject default has been cured to such Major Tenant's satisfaction, in accordance with the Nvidia Santa Clara Whole Loan documents; (2) with respect to clause (ii) above, the space demised under such Major Lease has been leased to replacement tenants (a "Major Tenant Re-Tenancing Event") or such Major Tenant has resumed occupancy of such space or revoked its notice to go dark, in accordance with the Nvidia Santa Clara Whole Loan documents; (3) with respect to clause (iii) above, either a Major Tenant Re-Tenancing Event has occurred or the applicable bankruptcy or similar proceeding has terminated in accordance with the Nvidia Santa Clara Whole Loan documents; (4) with respect to clause (iv) above, either a Major Tenant Re-Tenancing Event has occurred or such Major Tenant renews or extends the term of such Major Lease pursuant to the terms set forth in such Major Lease in accordance with the Nvidia Santa Clara Whole Loan documents; (5) with respect to clause (v) above, either a Major Tenant Re-Tenancing Event has occurred or the long-term debt rating for the applicable Major Tenant is upgraded to "BBB-" or higher by Fitch, "BBB-" or higher by S&P and "Baa3" or higher by Moody's; (6) with respect to clauses (vi) above, a Major Tenant Re-Tenancing Event has occurred; (7) with respect to clause (vii) above, either a Major Tenant Re-Tenancing Event has occurred or the lender receives evidence (in a form reasonably acceptable to the lender) that the applicable Major Tenant no longer intends to terminate, cancel or surrender such Major Lease; (8) with respect to clauses (i), (iii), (vi) or (vii) above, which: (A) solely relates to the tenant pursuant to Futurewei's prime lease in full force and effect and is fully subleased to Nvidia and (B) ultimately results in the termination, cancellation or surrender of Futurewei's prime lease, such Major Tenant Event Period will be cured if the tenant under such Nvidia sublease(s) has entered into a direct lease with the borrower for the full space demised pursuant to Futurewei's prime lease on the same terms as the terminated Futurewei prime lease or (9) with regard to clause (viii) above, either (A) Nvidia publicly rescinds the applicable Nvidia Public Relocation Announcement, (B) a Major Tenant Re-Tenancing Event occurs with respect to all Major Tenant space demised to

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Property Type: Mixed Use
Property Subtype: Office/Lab
Address: Various
Santa Clara, CA 95050

Loan #3
Nvidia Santa Clara

Cut-off Date Balance: \$70,000,000
Cut-off Date LTV: 41.5%
U/W NCF DSCR: 2.01x
U/W NOI Debt Yield: 14.1%

Nvidia in accordance with the Nvidia Santa Clara Whole Loan documents or (C) (x) the entire Nvidia Santa Clara Property is leased or subleased to Nvidia pursuant to one or more lease(s) in accordance with the terms of the Nvidia Santa Clara Whole Loan documents and (y) each such lease has an expiration date that occurs at least five years after the maturity date of the Nvidia Santa Clara Whole Loan and does not have any early termination rights occurring on or before the date that is five years after the maturity date of the Nvidia Santa Clara Whole Loan.

A “Nvidia Public Relocation Announcement” means Nvidia publicly announcing its intention to consummate either of the following (i) abandon or discontinue operations at the Voyager and Endeavor buildings or (ii) to relocate its corporate headquarters outside of the Santa Clara market.

Lockbox and Cash Management. The Nvidia Santa Clara Whole Loan is structured with a hard lockbox and springing cash management. The borrower and property manager are required to direct the tenants to pay rent directly into the lockbox account, and to deposit any rents otherwise received in such account within two business days after receipt. During the continuance of a Cash Trap Event Period, all funds in the lockbox account are required to be swept on a daily basis to a lender-controlled cash management account. Funds in the cash management account are required to be applied to debt service and the reserves and escrows described above, with any excess funds (i) to be deposited into an excess cash flow reserve account held by the lender as cash collateral for the Nvidia Santa Clara Mortgage Loan; provided, that, if a Cash Trap Event Period is continuing solely due to the continuance of an event of default with respect to the mezzanine loan under the Nvidia Santa Clara Whole Loan documents, such excess funds will be transferred to a mezzanine collateral account to pay any other amount then due and payable under the related mezzanine loan, or (ii) if no Cash Trap Event Period is continuing, disbursed to the borrower.

Property Management. The Nvidia Santa Clara Property is managed by Preylock Property Management, LLC, a Delaware limited liability company.

Partial Release. Not permitted.

Real Estate Substitution. Not permitted.

Subordinate and Mezzanine Indebtedness. Concurrently with the funding of the Nvidia Santa Clara Whole Loan, JPMorgan Chase Bank, National Association funded a mezzanine loan in the amount of \$50,500,000 to be secured by the mezzanine borrowers’ interests in the borrowers as collateral for the Nvidia Santa Clara Mezzanine Loan, which is expected to be sold by JPMorgan Chase Bank, National Association to one or more third party investors in the future. The Nvidia Santa Clara Mezzanine Loan is coterminous with the Nvidia Santa Clara Whole Loan. The Nvidia Santa Clara Mezzanine Loan accrues interest at a rate of 10.5000% per annum to be paid as part of each monthly debt service payment amount and is interest-only through the loan term. A mezzanine intercreditor agreement was executed at loan origination.

	Mezzanine Original Principal Balance	Mezzanine Interest Rate	Loan Term (Original)	Amortization Term (Original)	IO Period	Total Debt U/W DSCR based on NOI/NCF	Total Debt U/W Debt Yield based on NOI/NCF	Total Debt Cut-off Date LTV Ratio ⁽¹⁾⁽²⁾⁽³⁾	Total Debt LTV Ratio at Maturity ⁽¹⁾⁽²⁾⁽³⁾
Nvidia Santa Clara Mezzanine Loan	\$50,500,000	10.5000%	60	0	60	1.27x / 1.26x	10.2% / 10.1%	57.6%	57.6%

(1) Based on the “as-is” appraised value of \$305,100,000, the Nvidia Santa Clara Total Debt results in a Cut-off Date LTV Ratio and LTV Ratio at Maturity of 59.2%.

(2) Based on the “as dark” appraised value of \$184,400,000, the Nvidia Santa Clara Total Debt results in a Cut-off Date LTV Ratio and LTV Ratio at Maturity of 97.9%.

(3) Based on the land appraised value of \$224,600,000, the Nvidia Santa Clara Total Debt results in a Cut-off Date LTV Ratio and LTV Ratio at Maturity of 80.4%.

Letter of Credit. None.

Right of First Offer / Right of First Refusal. None.

Ground Lease. None.

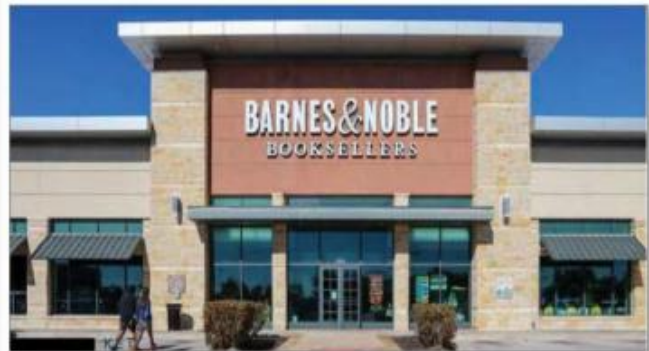
Terrorism Insurance. The borrower is required to obtain and maintain property insurance and business interruption insurance for 18 months plus a six-month extended period of indemnity. Such insurance is required to cover perils of terrorism and acts of terrorism. If the Terrorism Risk Insurance Program Reauthorization Act of 2015 is not in effect, the borrower will only be required to pay for terrorism insurance a maximum of two times the annual insurance premiums payable for the Nvidia Santa Clara Property at the time with respect to the property and business income or rental income insurance interruption policies (excluding the terrorism and earthquake components of such premiums). See “Risk Factors—Risks Relating to the Mortgage Loans—Terrorism Insurance May Not Be Available for All Mortgaged Properties” in the prospectus.

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Retail – Power Center
201 East Central Texas Expressway
Harker Heights, TX 76548

Loan #4
Market Heights

Cut-off Date Balance: \$55,000,000
Cut-off Date LTV: 62.9%
U/W NCF DSCR: 1.35x
U/W NOI Debt Yield: 11.8%



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Retail – Power Center
 201 East Central Texas Expressway
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Market Heights

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Retail – Power Center
 201 East Central Texas Expressway
 Harker Heights, TX 76548

Loan #4
Market Heights

Cut-off Date Balance: \$55,000,000
Cut-off Date LTV: 62.9%
U/W NCF DSCR: 1.35x
U/W NOI Debt Yield: 11.8%



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No. 4 – Market Heights

Mortgage Loan Information	
Mortgage Loan Seller:	Morgan Stanley Mortgage Capital Holdings LLC
Credit Assessment (Fitch/KBRA/S&P):	NR/NR/NR
Original Principal Balance:	\$55,000,000
Cut-off Date Balance:	\$55,000,000
% of Initial Pool Balance:	7.4%
Loan Purpose:	Refinance
Borrower Sponsors:	David Watson and James T. Furr
Guarantors:	David Watson and James T. Furr
Mortgage Rate:	7.9600%
Note Date:	October 12, 2023
Seasoning:	1 month
Maturity Date:	November 1, 2028
IO Period:	60 months
Loan Term (Original):	60 months
Amortization Term (Original):	NAP
Loan Amortization Type:	Interest Only
Call Protection:	L(25),D(28),O(7)
Lockbox Type:	Hard/Springing Cash Management
Additional Debt:	None
Additional Debt Type (Balance):	NAP

Escrows and Reserves ⁽¹⁾			
	Initial	Monthly	Cap
Taxes	\$1,193,322	\$119,332	NAP
Insurance	\$0	Springing	NAP
Deferred Maintenance	\$8,438	\$0	NAP
Replacement Reserve	\$0	\$5,909	NAP
TI/LC	\$1,000,000	\$43,451	\$1,000,000
Outstanding TI/LC	\$1,245,416	\$0	NAP
Free and Gap Rent	\$126,671	\$0	NAP

Mortgaged Property Information	
Single Asset/Portfolio:	Single Asset
Property Type – Subtype:	Retail – Power Center
Location:	Harker Heights, TX
Size:	418,693 SF
Cut-off Date Balance Per SF:	\$131.36
Maturity Date Balance Per SF:	\$131.36
Year Built/Renovated:	2008/NAP
Title Vesting:	Fee
Property Manager:	Direct Holdings, LLC (borrower-related)
Current Occupancy (As of):	99.2% (8/9/2023)
YE 2022 Occupancy:	92.0%
YE 2021 Occupancy:	90.0%
YE 2020 Occupancy:	87.0%
YE 2019 Occupancy:	85.0%
Appraised Value:	\$87,500,000
Appraised Value Per SF:	\$208.98
Appraisal Valuation Date:	August 6, 2023

Underwriting and Financial Information	
TTM 7/31/2023 NOI:	\$5,398,679
YE 2022 NOI:	\$5,366,023
YE 2021 NOI:	\$5,133,976
YE 2020 NOI:	\$4,139,039
U/W Revenues:	\$9,809,645
U/W Expenses:	\$3,310,574
U/W NOI:	\$6,499,071
U/W NCF:	\$6,012,252
U/W DSCR based on NOI/NCF:	1.46x / 1.35x
U/W Debt Yield based on NOI/NCF:	11.8% / 10.9%
U/W Debt Yield at Maturity based on NOI/NCF:	11.8% / 10.9%
Cut-off Date LTV Ratio:	62.9%
LTV Ratio at Maturity:	62.9%

Sources and Uses					
Sources			Uses		
Mortgage loan amount	\$55,000,000	100.0%	Loan payoff	\$49,741,657	90.4%
			Return of Equity	695,689	1.3
			Reserves	3,573,847	6.5
			Closing Costs	988,807	1.8
Total Sources	\$55,000,000	100.0%	Total Uses	\$55,000,000	100.0%

(1) See "Escrows" below for further discussion of reserve requirements.

The Mortgage Loan. The fourth largest mortgage loan (the "Market Heights Mortgage Loan") is evidenced by a single promissory note in the original principal amount of \$55,000,000 and secured by a first priority fee mortgage encumbering a retail power center property totaling 418,693 square feet and located in Harker Heights, Texas (the "Market Heights Property").

The Borrower and Borrower Sponsors. The borrower for the Market Heights Mortgage Loan is DRP Market Heights Property Owner, LLC, a single-purpose Delaware limited liability company, with one independent director in its organizational structure. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Market Heights Mortgage Loan.

The non-recourse carve-out guarantors and borrower sponsors for the Market Heights Mortgage Loan are David Watson and James T. Furr. David Watson and James T. Furr are the Chief Executive Officer and Chief Investment Officer of Direct Retail Partners, respectively. Direct Retail Partners is a privately held and operated commercial retail real estate firm that was founded in 1997. Based in Dallas Texas, Direct Retail Partners has developed, acquired, and managed over 5 million square feet of shopping center assets. Direct Retail Partners' leadership team combines for more than 100 years of commercial real estate experience.

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Retail – Power Center
201 East Central Texas Expressway
Harker Heights, TX 76548

Loan #4
Market Heights

Cut-off Date Balance: \$55,000,000
Cut-off Date LTV: 62.9%
U/W NCF DSCR: 1.35x
U/W NOI Debt Yield: 11.8%

The Property. The Market Heights Property is a 418,693 square foot retail power center located in Harker Heights, Texas. Originally built in 2008, the Market Heights Property is comprised of twelve single-story buildings, situated on a 63.4-acre site and contains 2,701 surface parking spaces (6.5 spaces per 1,000 square feet). The Market Heights Property is also inclusive of site with 53,230 square feet of land along East Central Texas Expressway which is ground leased by First National Bank of Texas (5,000 square feet of improvements, which constitute 1.2% of net rentable area, and 2.2% of underwritten rent). The borrower sponsor acquired the Market Heights Property in January 2020 for \$64.5 million. The Market Heights Property is anchored by Cinemark, Dick’s Sporting Goods, Planet Fitness, Burlington, Barnes & Noble and Ross Dress for Less, with other major tenants including Petco, Old Navy, Five Below and Dollar Tree. The Market Heights Property is also shadow anchored by a corporate-owned Target. As of August 9, 2023, the Market Heights Property was 99.2% occupied by 53 tenants.

Major Tenants.

Cinemark (53,491 square feet, 12.8% of net rentable area, 10.7% of underwritten rent). Cinemark Holdings, Inc. (“Cinemark”) is an American movie theater chain, and is the third largest movie theater operator in the United States, with 315 theatres and 4,370 screens across 42 states. Founded in 1984, Cinemark is headquartered in Plano, Texas, and as of June 30, 2023, operates 5,812 screens out of 514 theaters in the United States and Latin America. The Cinemark at the Market Heights Property has 2,600 seats across 16 screens, with luxury seating and a bar. Cinemark is an original tenant of the Market Heights Property, having been in occupancy since May 2008, has a lease expiration date of May 31, 2028, and has three, 5-year renewal options remaining.

Dick’s Sporting Goods (50,137 square feet, 12.0% of net rentable area, 7.6% of underwritten rent). Dick’s Sporting Goods (NYSE: DKS) is an omnichannel sporting goods retailer, offering products including athletic apparel, outerwear, sportswear, athletic shoes, casual footwear, drinkware, health and wellness, fitness equipment, golf products, scooters, and skateboards. Founded in 1948, and headquartered in Coraopolis, Pennsylvania, Dick’s Sporting Goods has more than 850 locations across the United States, Hong Kong, China, and Canada, and owns and operates a distribution center in New York, Arizona, and Pennsylvania. Dick’s Sporting Goods has 50,800 employees. Dick’s Sporting Goods is an original tenant of the Market Heights Property, having been in occupancy since August 2008, has a lease expiration date of January 31, 2029, and has two, 5-year renewal options remaining. Dick’s Sporting Goods is required to pay \$7.00 PSF in base rent, along with additional percentage rent of 6.0% of any gross sales that exceed \$6,500,000. Commencing on February 1, 2024, Dick’s Sporting Goods will be required to pay \$12.00 PSF in base rent, and will no longer be required to pay additional percentage rent. Dick’s Sporting Goods was underwritten based on the \$12.00 PSF of base rent that commences February 1, 2024; additionally, Dick’s Sporting Goods’ percentage rent was included in total percentage rent underwritten (\$22,496).

Planet Fitness (22,629 square feet, 5.4% of net rentable area, 5.2% of underwritten rent). Planet Fitness is an American franchisor and operator of over 2,400 fitness centers across the United States, Canada, Dominican Republic, Panama, Mexico and Australia. Planet Fitness was founded by Michael Grondahl and Marc Grondahl in 1992, and is headquartered in Hampton, New Hampshire. Planet Fitness has anchored the Market Heights Property since September 2023, has a lease expiration date of August 31, 2038, and has two, 5-year renewal options remaining.

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Retail – Power Center
201 East Central Texas Expressway
Harker Heights, TX 76548

Loan #4
Market Heights

Cut-off Date Balance: \$55,000,000
Cut-off Date LTV: 62.9%
U/W NCF DSCR: 1.35x
U/W NOI Debt Yield: 11.8%

The following table presents a summary regarding the major tenants at the Market Heights Property:

Major Tenants⁽¹⁾

Tenant Name	Credit Rating (Moody’s)	Tenant NRSF	% of NRSF	Annual U/W Gross Rent PSF	Annual U/W Gross Rent	% of Total Annual U/W Gross Rent	Lease Expiration Date	Extension Options	Termination Option (Y/N)
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Fitch/ S&P ⁽²⁾									
Major Tenants									
Cinemark	Ba2/B+/B+	53,491	12.8%	\$15.75	\$842,483	10.7%	5/31/2028	3, 5-Year	N
Dick's Sporting Goods	Baa3/NR/BB	50,137	12.0%	\$12.00	\$601,644 ⁽³⁾	7.6%	1/31/2029	2, 5-Year	N
Planet Fitness	NR/NR/NR	22,629	5.4%	\$18.00	\$407,322	5.2%	8/31/2038	2, 5-Year	N
Medcom	NR/NR/NR	13,349	3.2%	\$28.10	\$375,107	4.8%	3/31/2034	8, 1-Year	N
Barnes & Noble	NR/NR/NR	28,500	6.8%	\$12.92	\$368,220	4.7%	1/31/2029	2, 5-Year	N
Petco	B2/NR/B+	15,000	3.6%	\$19.25	\$288,750	3.7%	1/31/2029	1, 5-Year	N
Burlington	NR/NR/BB+	23,400	5.6%	\$12.17	\$284,852	3.6%	2/28/2034	4, 5-Year ⁽⁴⁾	N
Total Major Tenants		206,506	49.3%	\$15.34	\$3,168,378	40.1%			
Non-Major Tenants		208,787	49.9%	\$22.63	\$4,724,569	59.9%			
Occupied Collateral Total		415,293	99.2%	\$19.01	\$7,892,948	100.0%			
Vacant Space		3,400	0.8%						
Collateral Total		418,693	100.0%						

(1) Information is based on the underwritten rent roll as of August 9, 2023.

(2) Certain ratings are those of the parent entity, whether or not the parent entity guarantees the lease.

Dick's Sporting Goods currently is required to pay \$7.00 PSF in base rent, along with additional percentage rent of 6.0% of any gross sales that exceed \$6,500,000. Commencing on February 1, 2024, Dick's Sporting Goods will be required to pay \$12.00 PSF in base rent, and will no longer be required to pay additional percentage rent. Dick's Sporting Goods was underwritten based on the \$12.00 PSF of base rent that commences February 1, 2024; additionally, Dick's Sporting goods' percentage rent was included in total percentage rent underwritten (\$22,496).

(4) Burlington has four, 5-year automatic renewal options.

The following table presents certain information relating to the lease rollover schedule at the Market Heights Property:

Lease Expiration Schedule⁽¹⁾⁽²⁾

Year Ending March 31	No. of Leases Expiring	Expiring NRSF	% of Total NRSF	Cumulative Expiring NRSF	Cumulative % of Total NRSF	Annual U/W Gross Rent	% of Total Annual U/W Gross Rent	Annual U/W Gross Rent PSF
MTM	1	705	0.2%	705	0.2%	\$7,800	0.1%	\$11.06
2023	1	1,595	0.4%	2300	0.5%	\$47,742	0.6%	\$29.93
2024	6	19,290	4.6%	21,590	5.2%	\$483,347	6.1%	\$25.06
2025	3	17,697	4.2%	39,287	9.4%	\$500,471	6.3%	\$28.28
2026	6	12,834	3.1%	52,121	12.4%	\$326,056	4.1%	\$25.41
2027	6	20,268	4.8%	72,389	17.3%	\$618,563	7.8%	\$30.52
2028	14	144,007	34.4%	216,396	51.7%	\$2,441,380	30.9%	\$16.95
2029	9	122,049	29.1%	338,445	80.8%	\$1,963,024	24.9%	\$16.08
2030	1	4,506	1.1%	342,951	81.9%	\$130,674	1.7%	\$29.00
2031	1	4,889	1.2%	347,840	83.1%	\$112,447	1.4%	\$23.00
2032	1	2,200	0.5%	350,040	83.6%	\$56,100	0.7%	\$25.50
2033	1	5,875	1.4%	355,915	85.0%	\$138,063	1.7%	\$23.50
Thereafter	3	59,378	14.2%	415,293	99.2%	\$1,067,281	13.5%	\$17.97
Vacant	0	3,400	0.8%	418,693	100.0%	\$0	0.0%	\$0.00
Total/Wtd. Avg.⁽³⁾	53	418,693	100.0%			\$7,892,948	100.0%	\$19.01

(1) Information obtained from the underwritten rent roll as of August 9, 2023.

(2) Certain tenants may have lease termination options that are exercisable prior to the stated expiration date of the subject lease or leases that are not considered in the lease expiration schedule.

(3) Total/Wtd. Avg. Annual U/W Gross Rent PSF excludes vacant space.

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The following table presents historical occupancy percentages at the Market Heights Property:

Historical Occupancy

12/31/2019 ⁽¹⁾	12/31/2020 ⁽¹⁾	12/31/2021 ⁽¹⁾	12/31/2022 ⁽¹⁾	8/9/2023 ⁽²⁾
85.0%	87.0%	90.0%	92.0%	99.2%

(1) Provided by the borrower sponsor.

(2) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow. The following table presents certain information relating to the historical operating performance and underwritten net cash flow at the Market Heights Property:

Cash Flow Analysis

	2020	2021	2022	TTM 7/31/ 2023 ⁽¹⁾	U/W ⁽¹⁾	% ⁽²⁾	U/W \$ per SF
Gross Potential Rent ⁽³⁾	\$5,634,110	\$6,234,382	\$6,573,157	\$6,696,925	\$7,991,547	77.6%	\$19.09
Reimbursements	1,363,924	2,068,525	1,898,562	1,883,411	2,310,715	22.4	5.52
Net Rental Income	\$6,998,034	\$8,302,907	\$8,471,719	\$8,580,335	\$10,302,262	100.0%	\$24.61
Other Income ⁽⁴⁾	5,734	22,215	42,555	22,496	22,496	0.2	0.05
(Vacancy & Concessions)	\$0	\$0	\$0	\$0	(\$515,113)	(6.4)	(1.23)
Effective Gross Income	\$7,003,768	\$8,325,122	\$8,514,274	\$8,602,831	\$9,809,645	95.2%	\$23.43
Real Estate Taxes	1,426,038	1,371,643	1,371,643	1,371,643	1,407,805	14.4	3.36
Insurance	247,469	299,267	311,739	312,819	325,502	3.3	0.78
Management Fee	286,687	368,342	340,275	334,809	392,386	4.0	0.94
Other Operating Expenses	904,535	1,151,895	1,124,595	1,184,881	1,184,881	12.1	2.83
Total Operating Expenses	\$2,864,729	\$3,191,146	\$3,148,251	\$3,204,152	\$3,310,574	33.7%	\$7.91
Net Operating Income	\$4,139,039	\$5,133,976	\$5,366,023	\$5,398,679	\$6,499,071	66.3%	\$15.52
Replacement Reserves	0	0	0	0	62,804	0.6	0.15
TI/LC	0	0	0	0	424,015	4.3	1.01
Net Cash Flow	\$4,139,039	\$5,133,976	\$5,366,023	\$5,398,679	\$6,012,252	61.3%	\$14.36
NOI DSCR	0.93x	1.16x	1.21x	1.22x	1.46x		
NCF DSCR	0.93x	1.16x	1.21x	1.22x	1.35x		
NOI Debt Yield	7.5%	9.3%	9.8%	9.8%	11.8%		
NCF Debt Yield	7.5%	9.3%	9.8%	9.8%	10.9%		

(1) The increase in Gross Potential Rent and Net Operating Income from TTM 7/31/2023 to UW is primarily due to new leases with Men's Wearhouse, Burlington and Planet Fitness representing \$836,051 of underwritten rent.

(2) Represents (i) percent of Net Rental Income for all revenue fields, (ii) percent of Gross Potential Rent for Vacancy & Concessions and (iii) percent of Effective Gross Income for all other fields.

(3) U/W Gross Potential Rent includes rent steps through October 2024 totaling \$432,010.

(4) Other Income represents percentage rent paid by Dick's Sporting Goods, Lane Bryant, Old Navy Great Clips, Yo-Yo- Berry and Razzo's Cajun Café, all of which pay in addition to Base Rent. \$22,496 of percentage rent was underwritten for all applicable tenants.

Appraisal. According to the appraisal dated September 7, 2023, the Market Heights Property had an "As-is" appraised value of \$87,500,000 as of August 6, 2023.

Environmental Matters. According to the Phase I environmental report dated August 9, 2023, there was no evidence of any recognized environmental conditions at the Market Heights Property.

Market Overview and Competition. The Market Heights Property is located in Harker Heights, Texas, in the Outlying Bell County retail submarket within the Killeen/Temple/Fort Hood retail market. The Market Heights Property is well situated within the Killeen-Temple metropolitan statistical area, with direct access to I-35, the main north-south interstate that extends through Texas, from Mexico to Canada. The Market Heights Property is located on the heavily trafficked East Central Texas Expressway, which has a traffic count of 56,000 vehicles per day. The Market Heights Property sits in the center of the local retail corridor, with a Walmart Supercenter and Sam's Club anchored center located less than one mile to the west. The Texas A&M University -Central Texas, which is a 662-acre campus with more than 3,470 students, is located approximately 7.9 miles west of the Market Heights Property. The Market Heights Property is also located approximately 8.4 miles southeast of the Carl R. Darnall Army Medical Center, which is a nearly 100 building medical campus that serves

approximately 100,000 patients, and approximately 9.0 miles southeast of Fort Hood, the largest active military base in the United States. Fort Hood is the largest single-site employer in Texas and has an estimated 45,000 assigned service

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Retail – Power Center
201 East Central Texas Expressway
Harker Heights, TX 76548

Loan #4
Market Heights

Cut-off Date Balance: \$55,000,000
Cut-off Date LTV: 62.9%
U/W NCF DSCR: 1.35x
U/W NOI Debt Yield: 11.8%

members with 9,000 employees. Fort Hood has also recently partnered with Lendlease to invest \$430 million to build 600 new homes and renovate 1,300 existing homes.

According to the appraisal, as of the second quarter of 2023, the Outlying Bell County retail submarket had approximately 4.7 million square feet of retail space inventory, overall vacancy in the submarket was approximately 2.8% and asking rent was \$20.71 PSF. According to the appraisal, as of the second quarter of 2023, the Killeen/Temple/Fort Hood retail market had approximately 24.0 million square feet of retail space inventory, overall vacancy in the market was 3.3% and asking rent was \$16.17 PSF. According to the appraisal, the 2023 population within a one-, three- and five-mile radius of the Market Heights Property is 9,395, 63,989 and 129,929, respectively. The 2023 average household income within a one-, three- and five-mile radius of the Market Heights Property is \$77,896, \$87,867 and \$78,363, respectively.

The following table presents certain information relating to the appraisal’s market rent conclusion for the Market Heights Property:

Market Rent Summary⁽¹⁾

	Market Rent (PSF)	Lease Term (Yrs)	Tenant Allowance PSF (New/Renewal)	Leasing Commissions (New/Renewal)	Rent Increase Projection	Reimbursements
Movie Theater	\$16.00	20	\$10.00 / \$3.00	6.0% / 4.0%	10% year 5	NNN
Anchor	\$12.00	20	\$5.00 / \$2.50	6.0% / 4.0%	5% year 5	NNN
Junior Anchor	\$17.50	7	\$15.00 / \$5.00	6.0% / 4.0%	10% year 5	NNN
Inline	\$29.00	5	\$15.00 / \$5.00	6.0% / 4.0%	3.0% per year	NNN
Ground Lease	\$3.15	20	\$0.00 / \$0.00	6.0% / 4.0%	10% year 5	Absolute Net

(1) Information obtained from the appraisal.

The table below presents movie theater leasing data at comparable retail properties with respect to the Market Heights Property:

Comparable Leases⁽¹⁾

Property Name	Year Built	Total NRA	Tenant	Tenant Size	Lease Start Date	Lease Term (years)	Annual Base Rent PSF	Lease Type
Market Heights⁽²⁾ Harker Heights, TX	2008	418,693	Cinemark	53,491	Jun. 2023	5	\$15.75	NNN
EVO Entertainment Kyle, TX	2014	70,000	EVO Entertainment	70,000	Jan. 2023	10	\$21.09	Absolute Net
Cinemark Waco, TX	2021	47,500	Cinemark	47,500	May 2021	15	\$19.50	NNN
Webster Town Center Movie Theatre Webster, TX	1999	83,876	Cinemark	83,862	Apr. 2021	15	\$15.00	NNN

(1) Information obtained from the appraisal.

(2) Information other than Year Built is obtained from the underwritten rent roll as of August 9, 2023.

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Retail – Power Center
201 East Central Texas Expressway
Harker Heights, TX 76548

Loan #4
Market Heights

Cut-off Date Balance: \$55,000,000
Cut-off Date LTV: 62.9%
U/W NCF DSCR: 1.35x
U/W NOI Debt Yield: 11.8%

The table below presents anchor leasing data at comparable retail properties with respect to the Market Heights Property:

Comparable Leases⁽¹⁾

Property Name	Year Built / Renovated	Total NRA	Tenant	Tenant Size	Lease Start Date	Lease Term (years)	Annual Base Rent PSF	Lease Type
Market Heights⁽²⁾ Harker Heights, TX	2008 / NAP	418,693	Dick's Sporting Goods	50,137	Jan. 2024	5	\$12.00	NNN
San Pedro Towne Center San Antonio, TX	1962 / 2004	102,028	Crunch Fitness	44,100	Oct. 2023	10.1	\$12.50	NNN
Life Time Fitness Mansfield, TX	2008 / NAP	129,155	Healthy Way of Life II, LLC	129,155	Jun. 2022	20	\$14.95	Net
The Shops at Tech Ridge Austin, TX	2003 / NAP	143,991	Fresh International Market	49,130	May 2022	7	\$14.00	NNN
Former Gander Mountain Killeen, TX	2015 / NAP	52,000	Murdoch's Ranch and Home	52,000	Feb. 2022	12	\$10.50	Net

(1) Information obtained from the appraisal.

(2) Information other than Year Built / Renovated is obtained from the underwritten rent roll as of August 9, 2023.

The table below presents junior anchor leasing data at comparable retail properties with respect to the Market Heights Property:

Comparable Leases⁽¹⁾

Property Name	Year Built	Total NRA	Tenant	Tenant Size	Lease Start Date	Lease Term (years)	Annual Base Rent PSF	Lease Type
Market Heights⁽²⁾ Harker Heights, TX	2008	418,693	Planet Fitness Medcom	22,629 13,349	Sep. 2023 Apr. 2022	15 11	\$18.26 \$28.10	NNN Gross
Parkdale Commons Waco, TX	1973	201,392	True Value	12,000	Aug. 2022	5	\$13.00	NNN
711 North 8th Street Killeen, TX	1972	7,200	Learn and Play Center	7,200	Jul. 2022	5	\$12.00	NNN
400 East Central Texas Express Harker Heights, TX	2002	9,194	Confidential	9,194	Jun. 2022	10	\$19.80	NNN
Lago Vista Village Lago Vista, TX	2007	66,296	Brookshire Brothers	43,000	Apr. 2022	15.8	\$17.60	NNN

(1) Information obtained from the appraisal.

(2) Information other than Year Built / Renovated is obtained from the underwritten rent roll as of August 9, 2023.

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Retail – Power Center
201 East Central Texas Expressway
Harker Heights, TX 76548

Loan #4
Market Heights

Cut-off Date Balance: \$55,000,000
Cut-off Date LTV: 62.9%
U/W NCF DSCR: 1.35x
U/W NOI Debt Yield: 11.8%

The table below presents inline leasing data at comparable retail properties with respect to the Market Heights Property:

Comparable Leases⁽¹⁾

Property Name	Year Built	Total NRA	Tenant	Tenant Size	Lease Start Date	Lease Term (years)	Annual Base Rent PSF	Lease Type
Market Heights⁽²⁾ Harker Heights, TX	2008	418,693	Palmeras Tex-Mex Spectrum Gulf Coase	4,550 3,882	Aug. 2018 Aug. 2020	10 7	\$28.00 \$36.06	NNN NNN
1100 Lowes Boulevard Killeen, TX	2010	10,375	Relaxing House	1,200	Aug. 2023	5	\$30.00	NNN
Killeen Mall Retail Center Killeen, TX	1988	19,960	State Farm	1,696	Jul. 2023	5	\$25.00	NNN
300 West Stan Schlueter Loop Killeen, TX	2021	32,000	Nail Shop	1,800	May 2023	3	\$24.00	NNN
1st Cavalry Plaza Killeen, TX	2022	9,310	Tune Up Manly Salon	1,500	Mar. 2022	5	\$28.00	NNN

(1) Information obtained from the appraisal.

(2) Information other than Year Built is obtained from the underwritten rent roll as of August 9, 2023.

The table below presents ground lease leasing data at comparable retail properties with respect to the Market Heights Property:

Comparable Leases⁽¹⁾

Property Name	Tenant	Tenant Size	Lease Start Date	Lease Term (months)	Annual Base Rent PSF	Lease Type
Market Heights⁽²⁾ Harker Heights, TX	First National Bank of Texas	5,000⁽³⁾	Aug. 2008	20	\$34.89⁽³⁾	NNN
54th Street Bar and Grill Cedar Park, TX	Kellen Restaurant Mgmt.	120,661	Mar. 2024	21.3	\$2.49	NNN
Proposed Popeye's Ground Marble Falls, TX	ZNH Texas RE Ltd.	32,539	Oct. 2023	20	\$2.92	NNN
University Federal Credit Cedar Park, TX	University Federal Credit	46,261	May 2022	20	\$2.92	NNN
Starbucks Ground Lease Austin, TX	Starbucks	32,892	Feb. 2020	20	\$4.41	Absolute Net

(1) Information obtained from the appraisal.

(2) Information other than Year Built is obtained from the underwritten rent roll as of August 9, 2023.

(3) First National Bank of Texas ground leases a 53,579 square foot site, for \$3.26 Annual Base Rent PSF. The net rentable area on the building First National Bank of Texas occupies is 5,000 square feet, for an Annual Base Rent PSF of \$34.89.

Escrows.

Required Repairs – The Market Heights Mortgage Loan documents provide for an upfront reserve of \$8,438 for required repairs.

Real Estate Taxes - The Market Heights Mortgage Loan documents provide for an upfront reserve of \$1,193,322 for real estate taxes and ongoing monthly reserves for real estate taxes in an amount equal to 1/12 of the real estate taxes that the lender estimates will be payable during the next twelve months (initially \$119,332).

Insurance - The Market Heights Mortgage Loan documents do not require ongoing monthly reserves for insurance as long as (i) no event of default has occurred and is continuing, (ii) the liability and casualty insurance coverage for the Market Heights Property is included in a blanket or umbrella policy approved by the lender in its reasonable discretion, and (iii) the borrower provides the lender with evidence of renewals of the insurance policies and paid receipts for insurance premiums no later than 10 days prior to the expiration dates of the policies.

Replacement Reserve - The Market Heights Mortgage Loan documents provide for ongoing monthly reserves for capital expenditures in the amount of \$5,909.

T/ILC Reserve - The Market Heights Mortgage Loan documents provide for an upfront reserve of \$1,000,000 for future tenant improvements and leasing commissions. In addition, during any period that the amount of funds in such reserve is less than \$1,000,000, the Market Heights Mortgage Loan documents provide for ongoing monthly reserves for tenant improvements and leasing commissions in the amount of \$43,451, until the amount in such reserve is equal to \$1,000,000.

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Outstanding TI/LC Reserve - \$1,245,416 for outstanding tenant improvements and leasing commissions as of the origination date for the tenants Planet Fitness, Men's Wearhouse and Burlington.

Free and Gap Rent Reserve - The Market Heights Mortgage Loan documents provide for an upfront reserve of approximately \$126,671 for outstanding free rent and gap rent as of the origination date for the tenants Planet Fitness, Men's Wearhouse, Burlington and Ulta.

Lockbox and Cash Management. The Market Heights Mortgage Loan is structured with a hard lockbox and springing cash management. At origination, the borrower and property manager were required to direct tenants to deposit all rents with respect to the Market Heights Property into a lockbox account controlled by the lender. If notwithstanding the foregoing direction, the borrower or property manager receives any rents from the Market Heights Property, it is required to deposit such amounts into the lockbox account within one business day of receipt. In the absence of a Cash Sweep Event Period (as defined below), the funds in the lockbox account will be swept into an account controlled by the borrower. Upon the first Cash Sweep Event Period, the borrower is required to establish a lender-controlled cash management account, and if a Cash Sweep Event Period is continuing, all funds in the lockbox account are required to be swept to such cash management account, and applied, provided that no event of default is continuing under the Market Heights Mortgage Loan, (i) to fund the required tax and insurance reserves deposits, if any, as described above under "Escrows," (ii) to fund the payment of debt service on the Market Heights Mortgage Loan, (iii) to fund the required monthly deposits into the replacement and TI/LC reserves, if any, as described above under "Escrows," (iv) to pay monthly operating expenses referenced in the lender-approved annual budget, and extraordinary expenses approved by the lender, and (v) to disburse the remainder into an excess cash flow sweep account to be held as additional collateral for the Market Heights Mortgage Loan during the continuance of such Cash Sweep Event Period.

A "Cash Sweep Event Period" will commence upon:

- a) the occurrence of an event of default and continue until the cure (if applicable) of such event of default; or
- b) the debt service coverage ratio as of the end of any calendar quarter falling below 1.10x and continues until such time as the debt service coverage ratio has been at least 1.10x for the immediately preceding two calendar quarters.

Additional Secured Indebtedness (not including trade debts). None.

Mezzanine Loan and Preferred Equity. Not permitted.

Release of Properties. The borrower has the right to obtain the free release (without prepayment or defeasance) of either or both of two vacant release parcels identified in the Market Heights Mortgage Loan agreement, provided that the following conditions, among others, are satisfied: (i) delivery of evidence that the release parcel is vacant, non-income producing and improved only by landscaping, readily relocatable utility facilities and/or surface parking areas, is legally subdivided from the remaining property, and is not necessary for the remaining property to comply with legal requirements, including but not limited to access, driveways, parking, utilities and drainage (or if necessary, a reciprocal easement or other agreement has been recorded that would allow the owner of the remaining property to use the release parcel for such purpose), (ii) delivery of evidence that the remaining property is in compliance in all material respects with applicable legal requirements, constitutes a separate tax lot, and contains a number of paved and striped parking spaces not less than the greater of (x) the parking spaces required by applicable law or (y) the parking spaces required to be provided by or leased pursuant to any lease, (iii) delivery of an officer's certificate that any such release will not result in a default by the borrower under any leases or reciprocal easement agreements applicable to the remaining property, and (iv) satisfaction of REMIC related conditions.

Letter of Credit. None.

Right of First Offer/Right of First Refusal. None.

Ground Lease. None.

Terrorism Insurance. The Market Heights Mortgage Loan documents require that the "all risk" insurance policy required to be maintained by the borrower provides coverage for perils and acts of terrorism in an amount not less than 100% of the full replacement cost of the Market Heights Property. The Market Heights Mortgage Loan documents also require business income/loss of rents insurance covering perils and acts of terrorism for a period of no less than the 18-month period commencing at the time of loss, together with a six-month extended period of indemnity. Notwithstanding the foregoing, for so long as the Terrorism Risk Insurance Act of 2002, as extended and modified by the Terrorism Risk Insurance Program Reauthorization Act of 2015 ("TRIPRA") is in effect (including any extensions thereof or if another federal governmental program is in effect relating to "acts of terrorism" which provides substantially similar protections as TRIPRA), and covers both domestic and foreign acts of terrorism, the lender is required to accept terrorism insurance which insures against "covered acts" as defined by TRIPRA (or such other program). See "Risk Factors—Risks Relating to the Mortgage Loans—Terrorism Insurance May Not Be Available for All Mortgaged Properties" in the prospectus.

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Hospitality – Full Service
71333 Dinah Shore Drive
Rancho Mirage, CA 92270

Loan #5

The Westin Rancho Mirage

Cut-off Date Balance: \$50,000,000
Cut-off Date LTV: 56.1%
U/W NCF DSCR: 1.68x
U/W NOI Debt Yield: 18.7%



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Hospitality – Full Service
 71333 Dinah Shore Drive
 Rancho Mirage, CA 92270

Loan #5

The Westin Rancho Mirage

Cut-off Date Balance: \$50,000,000
Cut-off Date LTV: 56.1%
U/W NCF DSCR: 1.68x
U/W NOI Debt Yield: 18.7%



No. 5 – The Westin Rancho Mirage

Mortgage Loan Information				Mortgaged Property Information	
Mortgage Loan Seller:	Wells Fargo Bank, National Association			Single Asset/Portfolio:	Single Asset
Credit Assessment (Fitch/KBRA/S&P):	NR/NR/NR			Property Type – Subtype:	Hospitality – Full Service
Original Principal Balance:	\$50,000,000			Location:	Rancho Mirage, CA
Cut-off Date Balance:	\$50,000,000			Size:	512 Rooms
% of Initial Pool Balance:	6.7%			Cut-off Date Balance Per Room:	\$97,656.25
Loan Purpose:	Refinance			Maturity Date Balance Per Room:	\$97,656.25
Borrower Sponsors:	Kline Hotel Holdings, LLC and Oaktree Real Estate Opportunities Fund VII, L.P.			Year Built/Renovated:	1991/2020-2022
Guarantors:	Kline Hotel Holdings, LLC and Oaktree Real Estate Opportunities Fund VII, L.P.			Title Vesting:	Fee
Mortgage Rate:	8.2300%			Property Manager:	Dolphin California Management, LLC (borrower affiliate)
Note Date:	October 19, 2023			Current Occupancy (As of):	55.2% (9/30/2023)
Seasoning:	1 month			YE 2022 Occupancy ⁽²⁾ :	53.0%
Maturity Date:	November 11, 2028			YE 2021 Occupancy ⁽²⁾ :	29.9%
IO Period:	60 months			YE 2020 Occupancy ⁽²⁾ :	18.6%
Loan Term (Original):	60 months			YE 2019 Occupancy ⁽²⁾ :	53.7%
Amortization Term (Original):	NAP			As-Is Appraised Value:	\$89,200,000
Loan Amortization Type:	Interest Only			As-Is Appraised Value Per Room:	\$174,218.75
Call Protection:	L(25),D(28),O(7)			As-Is Appraisal Valuation Date:	September 15, 2023
Lockbox Type:	Hard / Springing Cash Management			Underwriting and Financial Information	
Additional Debt:	Yes			TTM NOI (9/30/2023) ⁽⁴⁾ :	\$9,312,961
Additional Debt Type (Balance) ⁽¹⁾ :	Future Mezzanine			YE 2022 NOI ⁽⁴⁾ :	\$10,085,845
				YE 2021 NOI ⁽⁴⁾ :	\$685,688
				YE 2020 NOI ⁽⁴⁾ :	\$(2,798,158)
				U/W Revenues:	\$49,870,270
				U/W Expenses:	\$40,521,162
				U/W NOI:	\$9,349,108
				U/W NCF:	\$7,027,984
				U/W DSCR based on NOI/NCF:	2.24x / 1.68x
				U/W Debt Yield based on NOI/NCF:	18.7% / 14.1%
				U/W Debt Yield at Maturity based on NOI/NCF ⁽¹⁾ :	18.7% / 14.1%
				Cut-off Date LTV Ratio:	56.1%
				LTV Ratio at Maturity:	56.1%

Sources and Uses					
Sources			Uses		
Whole Loan Amount	\$50,000,000	100.0%	Loan Payoff	\$26,543,051	53.1%
			Closing Costs	1,156,295	2.3
			Upfront Tax Reserve	80,374	0.2
			Return of Equity	22,220,280	44.4
Total Sources	\$50,000,000	100.0%	Total Uses	\$50,000,000	100.0%

(1) See "Subordinate and Mezzanine Indebtedness" section for more detail.

(2) See "Escrows" section.

(3) The monthly FF&E Reserve is calculated monthly, based on the prior month's operating revenue. See "Escrows" section for further detail.

(4) The decrease in Occupancy and NOI from 2019 to 2020 and subsequent increase from 2020 to 2021 and 2021 to 2022 was primarily due to the effect of the novel coronavirus on the hospitality industry in 2020, and the recovery in 2021. Additionally, The Westin Rancho Mirage property (as defined below) underwent an approximately \$17.6 million renovation (\$34,316/room) between July 2020 and February 2022.

Hospitality – Full Service 71333 Dinah Shore Drive Rancho Mirage, CA 92270	Loan #5 The Westin Rancho Mirage	Cut-off Date Balance: \$50,000,000 Cut-off Date LTV: 56.1% U/W NCF DSCR: 1.68x U/W NOI Debt Yield: 18.7%
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The Mortgage Loan. The fifth largest mortgage loan (“The Westin Rancho Mirage Mortgage Loan”) is evidenced by a single promissory note in the original principal amount of \$50,000,000 and secured by the fee interest in a 512-room full-service hotel with an 18-hole golf course located in Rancho Mirage, California (“The Westin Rancho Mirage Property”).

The Borrower and Borrower Sponsors. The borrower is OC Mission Hills Project Owner, LLC, a single-purpose, Delaware limited liability company with one independent director. The borrower is a joint venture between affiliates of Oaktree Capital Management (90.0%) and Clearview Hotel Capital (10.0%), which is owned by Kline Hotel Holdings. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the The Westin Rancho Mirage Mortgage Loan. The borrower sponsors and non-recourse carveout guarantors are Kline Hotel Holdings, LLC and Oaktree Real Estate Opportunities Fund VII, L.P.

Oaktree Capital Management, L.P. is an experienced global investment management firm that was founded in 1995 with a primary focus on real assets. As of September 2023, Oaktree had \$183 billion in assets under management, with over 1,200 employees across 21 offices across the world. Kline Hotel Holdings, LLC is wholly-owned by Kline Family Trust which is owned by Jon Kline and Heather Kline. Jon Kline is the founder and CEO of Clearview Hotel Capital, LLC, which is a privately-held hotel investment and advisory company focused on acquiring, renovating, and managing hotels in urban and unique locations. Oaktree Capital Management, LLC is also the borrower sponsor for the Philadelphia Marriott Downtown Mortgage Loan, which is also included in the BANK5 2023-5YR4 securitization trust

The Property. The Westin Rancho Mirage Property is a 512-room, full-service hotel located in Rancho Mirage, California. Built in 1991, property amenities include six food and beverage outlets, a tennis/pickleball facility, a bowling alley, three outdoor pools, a fitness center, a full-service spa with 13 treatment rooms, 66,134 square feet of indoor meeting space, 63,142 square feet of outdoor meeting space, and an 18-hole golf course. Guestrooms are situated across 16 two-story exterior-corridor buildings and located on the east and west sides of the main resort building. The Westin Rancho Mirage Property operates under a license agreement with Marriott International, Inc., which expires in April 2026.

The Westin Rancho Mirage Property guestroom configuration consists of 228 king rooms, 224 double queen rooms, 8 deluxe suites, 8 presidential suites and 2 chairman suites. The guestrooms feature flat-screen televisions, high-speed internet, desk with a chair, dresser, nightstands, lamps and a lounge chair.

The Westin Rancho Mirage Property underwent a \$17,570,000 (\$34,316/room) renovation between 2020 and 2022. Renovations included upgrading guestrooms, backyard and pools, updating meeting space and the lobby, and improvements to two food and beverage outlets, the bowling alley, and the golf pro shop.

The following table presents historical occupancy, ADR, and RevPAR penetration rates of The Westin Rancho Mirage Property:

Year	Historical Occupancy, ADR, RevPAR ⁽¹⁾⁽²⁾								
	Competitive Set			The Westin Rancho Mirage Property			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
12/31/2021 TTM ⁽³⁾	38.7%	\$295.02	\$114.31	29.9%	\$191.92	\$57.33	77.1%	65.1%	50.2%
12/31/2022 TTM ⁽³⁾	57.5%	\$314.28	\$180.58	53.0%	\$224.52	\$119.10	92.3%	71.4%	66.0%
8/31/2023 TTM	60.9%	\$311.08	\$189.58	55.4%	\$231.18	\$128.09	90.9%	74.3%	67.6%

(1) Information obtained from a third-party research report.

(2) According to a third-party research report, the competitive set includes JW Marriott Desert Springs Resort & Spa, Omni Rancho Las Palmas Resort & Spa, Margaritaville Resort Palm Springs, La Quinta Resort & Club, Curio Collection by Hilton, Renaissance Esmeralda Resort & Spa, Indian Wells and Hyatt Regency Indian Wells Resort & Spa.

(3) The increase in Occupancy and RevPAR from 2021 to 2022 was primarily due to the effect of the novel coronavirus on the hospitality industry in 2020, and the recovery in 2021 and 2022. Additionally, The Westin Rancho Mirage property underwent an approximately \$17.6 million renovation (\$34,316/room) between July 2020 and February 2022.

The following table presents historical occupancy percentages at The Westin Rancho Mirage Property:

Historical Occupancy⁽¹⁾

12/31/2019 ⁽²⁾	12/31/2020 ⁽²⁾	12/31/2021 ⁽²⁾	12/31/2022 ⁽²⁾	9/30/2023
53.7%	18.6%	29.9%	53.0%	55.2%

(1) Information obtained from the borrower.

The decrease in occupancy from 2019 to 2020 and subsequent increase from 2020 to 2021 and 2021 to 2022 was primarily due to the effect of the novel coronavirus on the hospitality industry in 2020, and the recovery in 2021.

(2) Additionally, The Westin Rancho Mirage property underwent an approximately \$17.6 million renovation (\$34,316/room) between July 2020 and February 2022.

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Hospitality – Full Service
71333 Dinah Shore Drive
Rancho Mirage, CA 92270

Loan #5

The Westin Rancho Mirage

Cut-off Date Balance: \$50,000,000
Cut-off Date LTV: 56.1%
U/W NCF DSCR: 1.68x
U/W NOI Debt Yield: 18.7%

Operating History and Underwritten Net Cash Flow. The following table presents certain information relating to the historical operating performance and underwritten net cash flow at The Westin Rancho Mirage Property:

Cash Flow Analysis

	2020	2021	2022	TTM 9/30/2023	U/W	% of U/W Total Revenue ⁽¹⁾	U/W \$ per Room
Occupancy	18.6%	29.9%	53.0%	55.2%	55.2%		
ADR	\$208.06	\$191.24	\$226.61	\$231.12	\$231.12		
RevPAR	\$38.60	\$57.13	\$120.20	\$127.54	\$127.54		
Room Revenue	\$7,233,616	\$10,676,057	\$22,463,076	\$23,833,939	\$23,833,939	47.8%	46,551
Food & Beverage Revenue	5,786,299	6,553,170	17,108,921	17,792,186	17,792,186	35.7	34,750
Golf Course Revenue	3,103,394	2,686,557	3,533,336	3,447,795	3,447,795	6.9	6,734
Parking Revenue	141,971	407,348	557,592	565,133	565,133	1.1	1,104
Other Revenue ⁽²⁾	1,779,448	2,174,257	4,128,143	4,231,217	4,231,217	8.5	8,264
Total Revenue	\$18,044,728	\$22,497,389	\$47,791,068	\$49,870,270	\$49,870,270	100.0%	\$97,403
Room Expense	2,584,204	3,124,987	6,938,987	7,756,647	7,756,647	32.5	15,150
Food & Beverage Expense	4,921,765	5,129,723	11,610,747	12,727,163	12,727,163	71.5	24,858
Golf Course Expense ⁽¹⁾	2,910,018	2,608,965	3,117,151	3,356,838	3,356,838	97.4	6,556
Other Department Expense	571,488	809,669	1,576,804	1,704,718	1,704,718	35.5	3,330
Total Department Expenses	\$10,987,475	\$11,673,344	\$23,243,689	\$25,545,366	\$25,545,366	51.2%	\$49,893
Gross Operating Income	\$7,057,253	\$10,824,045	\$24,547,379	\$24,324,904	\$24,324,904	48.8%	\$47,510
Total Undistributed Expenses	7,956,467	8,750,386	12,977,867	13,521,880	13,504,083	27.1	26,375
Gross Operating Profit	\$(899,214)	\$2,073,659	\$11,569,512	\$10,803,024	\$10,820,821	21.7%	\$21,134
Property Taxes	1,025,119	723,359	672,111	517,949	773,606	1.6	1,511
Insurance	873,825	664,612	811,556	972,114	698,108	1.4	1,363
Total Operating Expenses	\$20,842,886	\$21,811,701	\$37,705,223	\$40,557,309	\$40,521,162	81.3%	\$79,143
Net Operating Income	\$(2,798,158)⁽³⁾	\$685,688⁽³⁾	\$10,085,845⁽³⁾	\$9,312,961	\$9,349,108	18.7%	\$18,260
FF&E	0	0	0	0	2,321,124	4.7	\$4,533
Net Cash Flow	\$(2,798,158)	\$685,688	\$10,085,845	\$9,312,961	\$7,027,984	14.1%	\$13,727
NOI DSCR⁽⁵⁾	(0.67)x	0.16x	2.42x	2.23x	2.24x		
NCF DSCR⁽⁵⁾	(0.67)x	0.16x	2.42x	2.23x	1.68x		
NOI DY⁽⁵⁾	(5.6)%	1.4%	20.2%	18.6%	18.7%		
NCF DY⁽⁵⁾	(5.6)%	1.4%	20.2%	18.6%	14.1%		

(1) % of U/W Total Revenue for Room Expense, Food & Beverage Expense, Golf Course Expense and Other Department Expenses are based on their corresponding revenue line items. All other line items represent percent of Total Revenue.

(2) Other Revenue includes resort fees, spa revenue, recreation and tennis revenue and other miscellaneous items.

(3) The increase in Net Operating Income from 2020 to 2021 and 2021 to 2022 was primarily due to the effect of the novel coronavirus on the hospitality industry in 2020, and the recovery in 2021. Additionally, The Westin Rancho Mirage property underwent an approximately \$17.6 million renovation (\$34,316/room) between July 2020 and February 2022.

Appraisal. The appraised value of \$89,200,000 is as of September 15, 2023 and represents the as-is value of The Westin Rancho Mirage Property.

Environmental Matters. According to the Phase I environmental site assessment dated September 22, 2023, there was no evidence of any recognized environmental conditions at The Westin Rancho Mirage Property.

Market Overview and Competition. The Westin Rancho Mirage Property is located in Rancho Mirage, California, approximately 5 miles north of the Rancho Mirage city center, approximately 9 miles southeast of Palm Springs, and approximately 7 miles east of the Palm Springs International Airport, which serviced 2,981,844 passengers in 2022, an increase of 42.5% over 2021 and an increase of 16.3% from pre-covid 2019 travel. The Westin Rancho Mirage Property is within 10 miles of numerous regional recreational venues including Coachella Valley National Wildlife Refuge, City of Palm Desert Freedom Park, The Living Desert Zoo and Gardens, the Palm Springs Convention Center and several country clubs and golf courses. Primary access to the area is provided by Interstate 10 and CA 111, which are located approximately 2 miles and 4 miles away from The Westin Rancho Mirage property, respectively.

According to the appraisal, the 2022 estimated population within a three- and five-mile radius of The Westin Rancho Mirage Property was 47,041 and 97,069, respectively. The 2022 estimated average household income within the same three- and five-mile radius was \$106,550 and \$100,131, respectively.

The appraisal did not identify any directly competitive properties either proposed or under construction.

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Hospitality – Full Service
71333 Dinah Shore Drive
Rancho Mirage, CA 92270

Loan #5

The Westin Rancho Mirage

Cut-off Date Balance: \$50,000,000
Cut-off Date LTV: 56.1%
U/W NCF DSCR: 1.68x
U/W NOI Debt Yield: 18.7%

The table below presents certain information relating to comparable sales pertaining to The Westin Rancho Mirage Property identified by the appraisal:

Comparable Sales Summary					
Property Name	Location	Year Built/Renovated	Rooms	Sale Date	Sale Price / Room
JW Marriott Tucson Starr Pass	3800 W. Starr Pass Boulevard Tucson, CA	2004/2017-2019	575	4/2023	\$194,783
Ace Hotel & Swim Club Palm Springs (Leasehold)	701 E. Palm Canyon Drive Palm Springs, CA	1965/2009	179	10/2022	\$335,196
Hyatt Regency Indian Wells Resort & Spa	44600 Indian Wells Lane Indian Wells, CA	1986/2020	530	4/2022	\$273,585
La Quinta Resort & Club	49499 Eisenhower Drive La Quinta, CA	1926/2015	785	12/2021	\$324,841
Embassy Suites Palm Desert	74700 Highway 111 Palm Desert, CA	1982/NAV	198	6/2021	\$95,960

Escrows.

Real Estate Taxes – The loan documents require an upfront deposit of \$80,374 and ongoing monthly deposits of \$40,187 for real estate taxes.

Insurance – The loan documents require an ongoing monthly insurance reserve in an amount equal to 1/12 of the insurance premiums that the lender reasonably estimates. Notwithstanding the above, the borrower’s obligation to make insurance reserve payments will be waived so long as (i) no event of default is continuing, (ii) the insurance policies maintained by the borrower are part of a blanket or umbrella policy approved by the lender in its reasonable discretion, and (iii) the lender is provided with paid receipts for the payment of the insurance premiums no later than 10 days after to the expiration dates of said policies.

FF&E Reserve - The loan documents require ongoing monthly deposits in an amount to the greater of (i) 4% of the monthly gross operating revenue generated in the immediately preceding calendar month and (ii) the reserves for FF&E required by the related franchise

agreement to fund the costs of the required FF&E work, which is currently 5% of total revenues excluding golf revenue. The borrowers shall reduce monthly deposits dollar for dollar into the FF&E account by amounts deposited into an account for a substantially similar purpose as amounts on deposit in the FF&E reserve funds established under the franchise agreement if: (i) the franchise FF&E deposit account is an eligible account, (ii) a control account agreement (or other similarly named agreement) has been entered into among borrower, lender, the franchisor, and the applicable bank or other financial institution with respect to such franchise FF&E deposit account, and (iii) borrower delivers evidence reasonably satisfactory to lender that such deposits have been made.

PIP Reserve - The loan documents require that if, at any time, PIP work is required under the franchise agreement, the borrower is required to deposit, an amount equal to 105% of the estimated cost to complete the PIP work.

Lockbox and Cash Management. The Westin Rancho Mirage Mortgage Loan is structured with a hard lockbox and springing cash management. The borrower and manager are required to direct all credit card companies to deposit all amounts due directly into the lockbox account, which will be transferred to the borrower's operating account on a daily basis when there is no Cash Sweep Event in place. During a Cash Sweep Event Period, any excess cash flow remaining after satisfaction of the payment priorities outlined in The Westin Rancho Mirage Mortgage Loan documents is required to be swept to an excess cash flow subaccount to be held as additional collateral for The Westin Rancho Mirage Mortgage Loan.

A "Cash Sweep Event Period" will commence upon the earlier of the following:

- (i) an event of default; or
- (ii) the amortizing net cash flow debt service coverage ratio ("NCF DSCR") falling below 1.20x, at the end of any calendar quarter.

A Cash Sweep Event Period will end upon the occurrence of the following:

- with regard to clause (i), the cure of such event of default; or
- with regard to clause (ii), upon the amortizing NCF DSCR being equal to or greater than 1.20x for one calendar quarter, or
- with regard to clause (ii), delivering a Letter of Credit or posting a reserve in an amount which, applied to the outstanding principal balance, causes the amortizing NCF DSCR to be equal to or greater than 1.20x.

Property Management. The Westin Rancho Mirage Property is managed by Dolphin California Management, LLC, an affiliate of the borrower.

Franchise Negotiation Period. The loan documents require that The Westin Rancho Mirage property operate under a franchise agreement approved by the lender, however, the borrower will not be in default for a six-month period (the "Franchise Negotiation Period") from the expiration of the existing franchise agreement so long as the borrower is making reasonable efforts to enter into a satisfactory replacement agreement. The loan will become full recourse to the borrower when (i) there is a termination of any franchise

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Hospitality – Full Service 71333 Dinah Shore Drive Rancho Mirage, CA 92270	Loan #5 The Westin Rancho Mirage	Cut-off Date Balance: \$50,000,000 Cut-off Date LTV: 56.1% U/W NCF DSCR: 1.68x U/W NOI Debt Yield: 18.7%
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agreement, due to any action or failure to perform of the borrower or (ii) any franchise agreement terminates or expires and the borrower does not enter into a replacement franchise agreement following the Franchise Negotiation Period.

Partial Release. Not permitted.

Real Estate Substitution. Not permitted.

Subordinate and Mezzanine Indebtedness. The loan documents permit future mezzanine financing, subject to certain conditions including: (i) the aggregate loan-to-value ratio of The Westin Rancho Mirage Mortgage Loan and the mezzanine financing does not exceed 56.1%, (ii) the combined NCF DY is not below 13.8%, (iii) the NCF DSCR is not less than 1.53x, (iv) the financing is co-terminus with The Westin Rancho Mirage Mortgage Loan, and (v) no event of default has occurred.

Ground Lease. None.

Terrorism Insurance. The loan documents require that the "all risk" insurance policy required to be maintained by the borrower provides coverage for terrorism in an amount equal to the full replacement cost of The Westin Rancho Mirage Property, as well as business interruption insurance covering no less than the 18-month period following the occurrence of a casualty event, together with a 6-month extended period of indemnity.

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Property Type: Retail
Property Subtype: Anchored
Address: 5600 Roswell Road
Sandy Springs, GA 30342

Loan #6
The Prado

Cut-off Date Balance: \$42,000,000
Cut-off Date LTV: 62.6%
U/W NCF DSCR: 1.36x
U/W NOI Debt Yield: 13.1%



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Property Type: Retail
 Property Subtype: Anchored
 Address: 5600 Roswell Road
 Sandy Springs, GA 30342

Loan #6
The Prado

Cut-off Date Balance: \$42,000,000
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Property Type: Retail

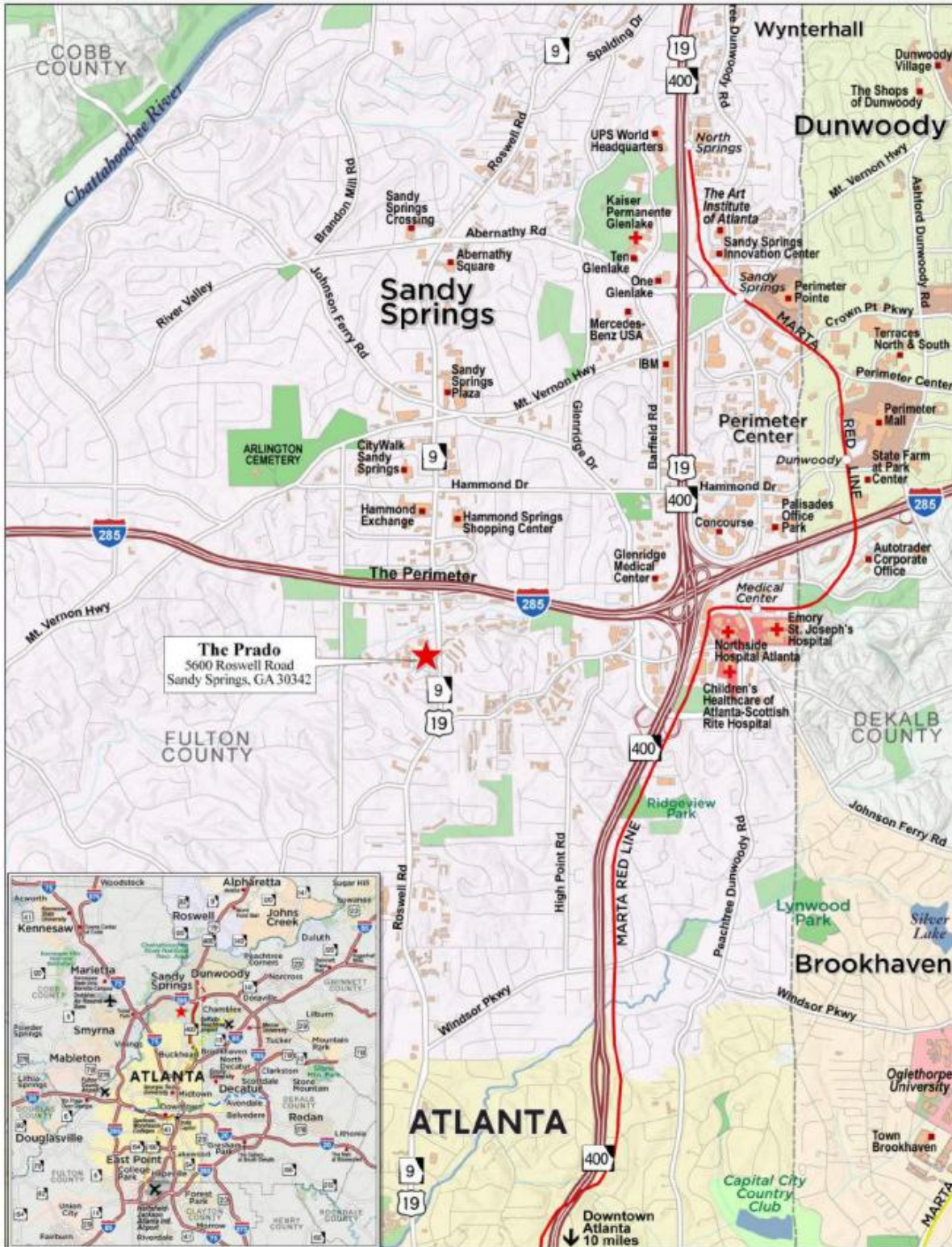
Loan #6

Cut-off Date Balance: \$42,000,000

Property Subtype: Anchored
Address: 5600 Roswell Road
Sandy Springs, GA 30342

The Prado

Cut-off Date LTV: 62.6%
U/W NCF DSCR: 1.36x
U/W NOI Debt Yield: 13.1%



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No. 6 – The Prado

Mortgage Loan Information																									
Mortgage Loan Seller:	JPMorgan Chase Bank, National Association																								
Credit Assessment (Fitch/KBRA/S&P):	NR/NR/NR																								
Original Principal Balance:	\$42,000,000																								
Cut-off Date Balance:	\$42,000,000																								
% of Initial Pool Balance:	5.6%																								
Loan Purpose:	Refinance																								
Borrower Sponsors:	NADG (US), Inc. and Public Sector Pension Investment Board																								
Guarantors:	NADG U.S. Core Plus Acquisition Fund (U.S.) LP and NADG U.S. Core Plus Acquisition Fund (Canadian) LP																								
Mortgage Rate:	8.8000%																								
Note Date:	November 10, 2023																								
Seasoning:	0 months																								
Maturity Date:	December 5, 2028																								
IO Period:	60 months																								
Loan Term (Original):	60 months																								
Amortization Term (Original):	NAP																								
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Additional Debt:	None																								
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Escrows and Reserves ⁽¹⁾																									
	<table border="1"> <thead> <tr> <th></th> <th>Initial</th> <th>Monthly</th> <th>Cap</th> </tr> </thead> <tbody> <tr> <td>Taxes:</td> <td>\$0</td> <td>Springing</td> <td>NAP</td> </tr> <tr> <td>Insurance:</td> <td>\$0</td> <td>Springing</td> <td>NAP</td> </tr> <tr> <td>Replacement Reserves:</td> <td>\$0</td> <td>Springing</td> <td>NAP</td> </tr> <tr> <td>TI/LC Reserve:</td> <td>\$0</td> <td>\$25,218</td> <td>NAP</td> </tr> <tr> <td>Other Reserves:</td> <td>\$1,748,967</td> <td>\$41,667</td> <td>NAP</td> </tr> </tbody> </table>		Initial	Monthly	Cap	Taxes:	\$0	Springing	NAP	Insurance:	\$0	Springing	NAP	Replacement Reserves:	\$0	Springing	NAP	TI/LC Reserve:	\$0	\$25,218	NAP	Other Reserves:	\$1,748,967	\$41,667	NAP
	Initial	Monthly	Cap																						
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Other Reserves:	\$1,748,967	\$41,667	NAP																						

Mortgaged Property Information	
Single Asset/Portfolio:	Single Asset
Property Type – Subtype:	Retail - Anchored
Location:	Sandy Springs, GA
Size:	302,541 SF
Cut-off Date Balance Per SF:	\$138.82
Maturity Date Balance Per SF:	\$138.82
Year Built/Renovated:	1973 / 2008
Title Vesting:	Fee
Property Manager:	Centrecorp Management Services LLLP (borrower-related)
Current Occupancy (As of) ⁽²⁾ :	88.6% (11/1/2023)
YE 2022 Occupancy ⁽²⁾ :	85.4%
YE 2021 Occupancy ⁽²⁾ :	89.3%
YE 2020 Occupancy ⁽²⁾ :	80.7%
As-Is Appraised Value:	\$67,100,000
As-Is Appraised Value Per SF:	\$221.79
As-Is Appraisal Valuation Date:	July 16, 2023
Underwriting and Financial Information	
YE 2022 NOI ⁽³⁾ :	\$4,117,228
YE 2021 NOI:	\$4,716,382
YE 2020 NOI:	NAV
YE 2019 NOI:	NAV
U/W Revenues:	\$7,891,629
U/W Expenses:	\$2,391,755
U/W NOI ⁽³⁾ :	\$5,499,937
U/W NCF:	\$5,091,416
U/W DSCR based on NOI/NCF:	1.47x / 1.36x
U/W Debt Yield based on NOI/NCF:	13.1% / 12.1%
U/W Debt Yield at Maturity based on NOI/NCF:	13.1% / 12.1%
Cut-off Date LTV Ratio:	62.6%
LTV Ratio at Maturity:	62.6%

Sources and Uses					
Sources			Uses		
Mortgage Loan:	\$42,000,000	100.0%	Loan Payoff:	\$39,068,417	93.0%
			Upfront Reserves:	1,748,967	4.2
			Closing Costs:	841,837	2.0
			Return of Equity:	340,779	0.8
Total Sources:	\$42,000,000	100.0%	Total Uses:	\$42,000,000	100.0%

(1) See "Escrows" below for further discussion of reserve information.

The increase in Current Occupancy from YE 2020 Occupancy is primarily attributable to (i) Publix (28,800 square feet) vacating in 2019 (since 2020, the borrower sponsors have executed 13 leases, for a total of 72,955 square feet (24.1% of NRA), including re-tenanting the former Publix space with Life Time Work) and (ii) the borrower sponsors intentionally holding a unit previously occupied by Five Seasons (9,570 square feet) vacant in order to explore a vertical residential development; however, it was ultimately concluded that receiving necessary residential approvals would be challenging. Consequently, the borrower sponsors shifted focus to traditional retail/restaurant service and executed a lease with Edge Design, a floral and event design production company, to revitalize this section of the premises. Edge Design has executed its lease but is not yet in occupancy or paying rent. Edge Design is currently building out its space, with an expected occupancy date in mid-2024. At origination, the borrower deposited \$632,768 into a free rent reserve earmarked for Edge Design and \$1,116,199 into an outstanding TI reserve with \$957,000 earmarked for Edge Design.

(3) The increase in U/W NOI from YE 2022 NOI is primarily attributable to (i) the commencement of Life Time Work lease in September 2022 (comprising 10.2% of U/W Base Rent) and (ii) positive in-line re-leasing spreads, see "The Property" herein.

Property Type: Retail	Loan #6	Cut-off Date Balance:	\$42,000,000
Property Subtype: Anchored	The Prado	Cut-off Date LTV:	62.6%
Address: 5600 Roswell Road		U/W NCF DSCR:	1.36x
Sandy Springs, GA 30342		U/W NOI Debt Yield:	13.1%

The Mortgage Loan. The sixth largest mortgage loan (“The Prado Mortgage Loan”) is secured by the borrower’s fee interest in The Prado, a 302,541 square foot anchored retail center located in Sandy Springs, Georgia (“The Prado Property”). The Prado Mortgage Loan has an original principal balance and outstanding principal balance as of the Cut-off Date of \$42,000,000. The Prado Mortgage Loan was originated by JPMorgan Chase Bank, National Association (“JPMCB”) on November 10, 2023. The Prado Mortgage Loan proceeds were used to pay off approximately \$39.1 million of existing debt, fund upfront reserves, pay closing costs and return equity to the borrower sponsors. The Prado Mortgage Loan has an initial term of 60 months and a remaining term of 60 months as of the Cut-off Date.

The Borrower and the Borrower Sponsors. The Prado, LLC, the borrower for The Prado Mortgage Loan, is a joint venture between NADG (US) Inc. (“NADG”) and Public Sector Pension Investment Board (“PSP”). The Prado LLC is a single purpose entity with one independent director. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of The Prado Mortgage Loan. The non-recourse carveout guarantors for The Prado Mortgage Loan are NADG U.S. Core Plus Acquisition Fund (U.S.) LP and NADG U.S. Core Plus Acquisition Fund (Canadian) LP.

NADG is a real estate investment and asset management fund with over \$5.7 billion in assets under management, which includes over 35 million square feet of retail and mixed-use space in the United States and Canada. NADG was founded by John W.S. Preston in 1977 and has sponsored various investment vehicles since inception, including seven private equity funds totaling over \$2 billion of equity focused on real estate. NADG’s team features over 300 professionals across 14 offices in North America. NADG offers four primary real estate platforms: retail, residential, NADG NNN and CentreCorp. NADG’s retail platform includes 65 properties, ranging from outparcel pads to 1.8 million square foot mixed-use developments. Additionally, NADG set up a leasing and property management company, CentreCorp, in 1991 as a fully integrated and diversified standalone real estate services company. CentreCorp currently manages over 110 properties in excess of 18 million square feet. NNN REIT is a nationally diversified portfolio of NNN properties, which completed an ABS bond raise at the end of 2019 and was given an Investment Grade rating of “A” by S&P.

PSP is one of the largest Canada-based pension investment managers with approximately \$32.0 billion CAD in net assets under management as of March 31, 2023. PSP manages funds transferred to it from the Government of Canada for the benefit of members of the public sector pension plans of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and, since March 1, 2007, the Reserve Force. PSP operates a variety of investment segments such as capital markets (approximately \$98.5 billion CAD), private equity (approximately \$37.2 billion CAD), credit investments (approximately \$26.1 billion CAD), real estate (approximately \$32.0 billion CAD) and infrastructure (approximately \$29.4 billion CAD), among others. Approximately 50.1% of PSP’s real estate portfolio is located in the United States and is comprised of asset classes such as residential, office, industrial and retail.

The Property. The Prado Property is a 302,541 square foot anchored retail center located in Sandy Springs, Georgia, along Roswell Road, which carries a traffic count of over 56,000 vehicles per day and provides for immediate access to Interstate 285, Atlanta’s perimeter interstate highway. The Prado Property is comprised of 10 standalone buildings anchored by a “Diamond” category Life Time Fitness (the highest level categorization for a Life Time Fitness facility) and Life Time Work. Additionally, The Prado Property is shadow anchored by a corporate-owned Target location that includes a fresh grocer component. The Prado Property, along with the non-collateral Target, is constructed around a central four-story parking structure, which, together with surface parking, provides for 1,847 parking spaces, resulting in a parking ratio of 6.10 per 1,000 square feet. The Prado Property was originally constructed in 1973 and most recently renovated in 2008. The borrower sponsors have demonstrated an ongoing commitment to The Prado Property having invested approximately \$7.2 million since 2018 in capital expenditures and leasing costs.

The Prado Property is currently 88.6% leased to a diverse tenant roster with no tenant, outside of Life Time Fitness (42.0% of NRA; lease expiration January 2038) and Life Time Work (9.5% of NRA; lease expiration September 2037), accounting for greater than 3.5% of net rentable area. The Prado Property features 34 unique tenants with in-line tenants including a mix of national (Dunkin Donuts, T-Mobile and Panda Express) and local retailers. The Prado Property has also experienced committed long-term tenancy, with a weighted average occupancy term of 19 years. Historically, The Prado Property has achieved an average occupancy of 88.8% dating back to 2018. In 2020, occupancy dipped to 80.7%, which was primarily attributable to (i) Publix (28,800 square feet) vacating in 2019 (since 2020, the borrower sponsors have executed 13 leases, for a total of 72,955 square feet (24.1% of NRA), including re-tenanting the former Publix space with Life Time Work) and (ii) the borrower sponsors intentionally holding a unit previously occupied by Five Seasons (9,570 square feet) vacant in order to explore a vertical residential development; however, it was ultimately concluded that receiving necessary residential approvals would be challenging. Consequently, the borrower sponsors shifted focus to traditional retail/restaurant service and executed a lease with Edge Design, a floral and event design production company, to revitalize this section of the premises. Edge Design has executed its lease but is not yet in occupancy or paying rent. Edge Design is currently building out its space, with an expected occupancy date in mid-2024. At origination, the borrower deposited \$632,768 into a free rent reserve earmarked for Edge Design and \$1,116,199 into an outstanding TI reserve with \$957,000 earmarked for Edge Design.

Since acquiring The Prado Property in 2013, the borrower sponsors have re-leased 14 tenant spaces (of which, 11 were signed since 2022), accounting for 80,866 square feet of space (26.7% of square feet and 39.7% of UW base rent). Further, The Prado Property has generated positive re-leasing spreads with underwritten rental rates approximately 19.3% higher than the rates achieved by prior tenants. Prior to vacating in 2019, Publix occupied 28,800 square feet at The Prado Property. The Publix box was not conducive for a grocer given the lack of direct access to the parking structure, which was located across the road adjacent to The Prado Property and redundancy with the Target fresh grocer. The former Publix box was backfilled by Life Time Work in 2021, Life Time Fitness's co-working concept, designed to offer a working environment near its high performing Life Time Fitness centers, demonstrating Life Time Fitness's broader commitment to the asset. Additionally, Staples vacated a 20,060 square foot box, which the borrower sponsors re-

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Property Type: Retail	Loan #6 The Prado	Cut-off Date Balance:	\$42,000,000
Property Subtype: Anchored		Cut-off Date LTV:	62.6%
Address: 5600 Roswell Road		U/W NCF DSCR:	1.36x
Sandy Springs, GA 30342		U/W NOI Debt Yield:	13.1%

fitted and demised to facilitate four distinct in-line tenant leases. Overall, underwritten in-line rents per square foot at The Prado Property are approximately 3.8% below the appraisers concluded market rent per square foot of \$35.00.

Life Time Fitness currently occupies its space (127,066 square feet) via sublease with Home Depot. The original developer ground leased the site to Home Depot in November 2006 at an annual rent of \$1,905,990 with an initial expiration in January 2029 (the "Home Depot Prime Lease"). Home Depot ultimately chose not to build on the site and subsequently subleased its space to Life Time Fitness in 2010. Home Depot U.S.A., Inc. (M/F/S: A2/A/A) remains contractually obligated for all rent payments in accordance with the Home Depot Prime Lease through January 2029, beyond the term of The Prado Mortgage Loan. Life Time Fitness constructed its 127,066 square foot, 3-story facility and opened for business in March 2012. The sublease currently requires an annual rent of \$900,000 through January 31, 2031. Upon expiration of the Home Depot Prime Lease in January 2029, the sublease converts to a direct lease between the borrower sponsors and Life Time Fitness, at which point overall rent will be reduced from \$1,905,990 (current in-place rent per the terms of the Home Depot Prime Lease) to \$900,000 (current in-place rent under the Life Time Fitness sublease). In February 2031, base rent under the Life Time Fitness direct lease will increase to \$1.1 million through expiration of the Life Time Fitness lease in January 2038. For the avoidance of doubt, the Life Time Work tenant operates under a direct lease with the borrower sponsors, which is not subject to any sublease or ground lease. The Life Time Fitness and Life Time Work leases are each guaranteed by the Life Time, Inc. parent company. The borrower is required to deposit approximately \$41,667 per month (approximately \$500,000 annually) into an additional rent reserve in conjunction with the surplus rent paid by Home Depot in excess of the Life Time Fitness sublease rent to be held by the lender as additional security for The Prado Mortgage Loan. If at any time the TI/LC reserve is insufficient to pay for leasing items at The Prado Property, the additional rent reserve will be disbursed to the borrower to pay for leasing items in accordance with The Prado Mortgage Loan documents.

Major Tenants.

Life Time Fitness (127,066 square feet; 42.0% of NRA; 17.3% of underwritten base rent): Life Time Fitness (Moody's/S&P/Fitch: Caa1/B/B+) was founded in 1990, operates a chain of premier health clubs in the United States and Canada. Life Time Fitness operates over 150 clubs in 29 states and Canada under the Life Time Fitness and Life Time Athletic brands. Most clubs feature indoor or outdoor swimming pools, basketball and racquetball courts, personal training, cafes, spas, childcare centers and group fitness programs. Life Time Fitness was acquired by a joint venture between TPG Capital and Leonard Green & Partners in 2015 and went public in October 2021. Life Time, Inc. (the parent company to Life Time Fitness) has a current market cap of approximately \$3.0 billion. According to information provided by the borrower sponsors, the Life Time Fitness tenant at The Prado Property is considered to be a "Diamond" category location (the highest level categorization for a Life Time Fitness location). Life Time Fitness occupies its space at The Prado Property via sublease from Home Depot, see "The Property" above for further information. The estimated average total cost to construct a similarly positioned Life Time Fitness center is approximately \$47 million. Life Time Fitness is subject to an annual rent of \$900,000 (\$7.08 per square foot), less than 2% of the investment required to bring a comparable location to market. The Life Time Fitness lease expires in January 2038 and is structured with no termination options, 1, 5-year renewal option followed by 4, 10-year renewal options.

Life Time Work (28,880 square feet; 9.5% of NRA; 10.2% of underwritten base rent): Life Time Work (Moody's/S&P/Fitch: Caa1/B/B+) is an asset-light branded co-working model launched in 2018 by Life Time, Inc. Life Time Work is designed to offer a working environment near its Life Time Fitness centers and integrates ergonomic furnishings to promote a healthy working environment. Life Time Work members receive complimentary access to all of their companion Life Time Fitness athletic facilities across the United States and Canada. Currently there are thirteen Life Time Work locations with further expansion plans in process. The Life Time Work lease is further supported by a guaranty from Life Time, Inc. parent company. In addition to base rent, the Life Time Work lease provides for a percentage rent component, calculated based on membership revenue (excluding any revenue attributable to the athletic club membership dues) for the lease year in excess of \$2.5 million multiplied by 15%. The Life Time Work lease expires in September 2037 and is structured with no termination options and 2, 10-year renewal options. Upon commencement of the Life Time Work lease, the borrower sponsors modified the existing Life Time Fitness lease, extending it by 5-years and accelerating the Life Time Fitness base rent by two years.

PNC Bank (4,128 square feet; 1.4% of NRA; 6.9% of underwritten base rent): PNC Bank (Moody's/S&P/Fitch: A3/A-/NR) was founded in 1852, is an American bank holding company and financial services corporation based in Pittsburgh, Pennsylvania. PNC Bank operates in 28 states and the District of Columbia. PNC Bank is one of the largest banks in the United States by assets as well as by number of branches, deposits and number of ATMs. PNC Bank has been at The Prado Property since January 2009 and its lease is structured with no termination options, 2, 5-year renewal options and expires in January 2029.

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Property Type: Retail	Loan #6	Cut-off Date Balance:	\$42,000,000
Property Subtype: Anchored	The Prado	Cut-off Date LTV:	62.6%
Address: 5600 Roswell Road		U/W NCF DSCR:	1.36x
Sandy Springs, GA 30342		U/W NOI Debt Yield:	13.1%

The following table presents certain information relating to the tenant sales at The Prado Property.

In-Line Tenant Sales⁽¹⁾

	2019	2020	2021	2022
Occupancy Cost	12.4%	16.5%	11.1%	10.8%
Sales PSF	\$289	\$207	\$308	\$324

Based on information provided by the borrower sponsors reflecting in-line tenants subject to

(1) contractually obligated sales reporting. In many instances, tenant leases do not require ongoing sales reporting.

The following table presents certain information relating to the major tenants at The Prado Property:

Major Tenants⁽¹⁾

Tenant Name	Credit Rating (Moody's/S&P/Fitch) ⁽²⁾	Tenant NRSF	% of NRSF	Annual U/W Base Rent PSF	Annual U/W Base Rent	% of Total Annual U/W Base Rent	Sales PSF ⁽³⁾	Occ. Costs ⁽³⁾	Lease Expiration Date	Renewal	Term. Option (Y/N)
Life Time Fitness ⁽⁴⁾	Caa1/B/B+	127,066	42.0%	\$7.08	\$900,000	17.3%	NAP	NAP	1/31/2038	Various ⁽⁵⁾	N
Life Time Work ⁽⁶⁾	Caa1/B/B+	28,800	9.5%	\$18.50	\$532,800	10.2%	NAP	NAP	9/30/2037	2 x 10 yr	N
PNC Bank	A3/A-/NR	4,128	1.4%	\$86.89	\$358,682	6.9%	NAP	NAP	1/31/2029	2 x 5 yr	N
Taco Mac	NR/NR/NR	8,797	2.9%	\$40.49	\$356,147	6.8%	NAP	NAP	9/30/2026	1 x 5 yr	N
Edge Design ⁽⁷⁾	NR/NR/NR	9,570	3.2%	\$33.00	\$315,810	6.1%	NAP	NAP	7/31/2034	NAP	N
Iron Age	NR/NR/NR	8,154	2.7%	\$32.24	\$262,885	5.0%	\$436	9.5%	3/31/2028	2 x 5 yr	N
Dentistry for Children	NR/NR/NR	5,396	1.8%	\$32.33	\$174,453	3.3%	NAP	NAP	5/31/2025	1 x 5 yr	N
Advanced Tech Group	NR/NR/NR	7,170	2.4%	\$21.58	\$154,729	3.0%	NAP	NAP	6/30/2026	NAP	N
Haute Spot & Nail Botique	NR/NR/NR	3,680	1.2%	\$41.25	\$151,800	2.9%	\$300	15.8%	9/30/2029	NAP	N
Peach Pit	NR/NR/NR	10,486	3.5%	\$14.25	\$149,426	2.9%	\$157	12.0%	5/31/2030	2 x 5 yr	N
Largest Tenants / Wtd. Avg.		213,247	70.5%	\$15.74	\$3,356,732	64.4%					
Remaining Occupied		54,726	18.1%	\$33.85	1,852,525	35.6%					
Occupied Collateral Total/ Wtd. Avg.		267,973	88.6%	\$19.44	5,209,257	100.0%					
Vacant Space		34,568	11.4%								
Collateral Total		302,541	100.0%								

(1) Based on the underwritten rent roll dated November 1, 2023, inclusive of contractual rent steps through November 2024.

(2) Certain ratings are those of the parent entity, whether or not the parent entity guarantees the lease.

(3) Sales PSF and Occ. Costs are based on the sales reported as of December 31, 2022, provided by the borrower sponsors. In certain instances, tenant leases do not require ongoing sales reporting.

(4) Life Time Fitness metrics are based on the applicable Life Time Fitness sublease, see "The Property" above for additional information.

(5) Life Time Fitness lease is subject to 1, 5-year renewal option followed by 4, 10-year renewal options.

- In addition to Annual U/W Base Rent, Life Time Work is subject to an annual percentage rent amount obtained when the amount of membership revenue (excluding any revenue attributable to the athletic club membership dues) generated for the lease year (if any) exceeds the breakthrough amount (currently \$2.5 million) multiplied by 15%.
- (6) Edge Design has executed its lease but is not yet in occupancy or paying rent. Edge Design is currently building out its space, with an expected occupancy date in mid-2024. At origination, the borrower deposited \$632,768 into a free rent reserve earmarked for Edge Design and \$1,116,199 into an outstanding TI reserve with \$957,000 earmarked for Edge Design.
- (7)

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Property Type: Retail	Loan #6	Cut-off Date Balance:	\$42,000,000
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Address: 5600 Roswell Road		U/W NCF DSCR:	1.36x
Sandy Springs, GA 30342		U/W NOI Debt Yield:	13.1%

The following table presents certain information relating to the lease rollover schedule at The Prado Property:

Lease Expiration Schedule⁽¹⁾⁽²⁾

Year Ending December 31	No. of Expiring Leases	Expiring NRSF	% of Total NRSF	Cumulative Expiring NRSF	Cumulative % of Total NRSF	Annual U/W Base Rent	% of Total Annual U/W Base Rent	Annual U/W Base Rent PSF
MTM	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2023	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2024	3	5,000	1.7%	5,000	1.7%	\$202,564	3.9%	\$40.51
2025	3	8,406	2.8%	13,406	4.4%	\$257,304	4.9%	\$30.61
2026	6	27,621	9.1%	41,027	13.6%	\$747,278	14.3%	\$27.05
2027	4	7,723	2.6%	48,750	16.1%	\$257,932	5.0%	\$33.40
2028	5	18,837	6.2%	67,587	22.3%	\$672,597	12.9%	\$35.71
2029	4	11,009	3.6%	78,596	26.0%	\$630,927	12.1%	\$57.31
2030	2	14,568	4.8%	93,164	30.8%	\$269,355	5.2%	\$18.49
2031	0	0	0.0%	93,164	30.8%	\$0	0.0%	\$0.00
2032	3	7,523	2.5%	100,687	33.3%	\$302,440	5.8%	\$40.20
2033	0	0	0.0%	100,687	33.3%	\$0	0.0%	\$0.00
2034 & Thereafter	4	167,286	55.3%	267,973	88.6%	\$1,868,860	35.9%	\$11.17
Vacant	NAP	34,568	11.4%	302,541	100.0%	NAP	NAP	\$0.00
Total / Weighted Average	34	302,541	100.0%			\$5,209,257	100.0%	\$19.44

- (1) Based on the underwritten rent roll dated November 1, 2023 inclusive of contractual rent steps through November 2024.
- (2) Certain tenants may have lease termination options that are exercisable prior to the stated expiration date of the subject lease or leases that are not considered in the Lease Expiration Schedule.

The following table presents historical occupancy percentages at The Prado Property:

Historical Occupancy⁽¹⁾⁽²⁾

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	11/1/2023 ⁽³⁾
97.1%	91.8%	80.7%	89.3%	85.4%	88.6%

- (1) Historical Occupancy is as of December 31 for each respective year, unless otherwise indicated. The decline in occupancy from 2019 to 2020 is primarily attributable to (i) Publix (28,800 square feet) vacating (since 2020, the borrower sponsors have executed 13 leases, for a total of 72,955 square feet (24.1% of NRA), including re-tenanting the former Publix space with Life Time Work) and (ii) the borrower sponsors intentionally holding a unit previously occupied by Five Seasons (9,570 square feet) vacant in order to explore a vertical residential development; however, it was ultimately concluded that receiving necessary residential approvals would be challenging. Consequently, the borrower sponsors shifted focus to traditional retail/restaurant service and executed a lease with Edge Design, a floral and event design production company, to revitalize this section of the premises. Edge Design has executed its lease but is not yet in occupancy or paying rent. Edge Design is currently building out its space, with an expected occupancy date in mid-2024. At origination, the borrower deposited \$632,768 into a free rent reserve earmarked for Edge Design and \$1,116,199 into an outstanding TI reserve with \$957,000 earmarked for Edge Design.
- (2)
- (3) Base on the underwritten rent roll dated November 1, 2023.

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Property Subtype: Anchored	The Prado	Cut-off Date LTV:	62.6%
Address: 5600 Roswell Road		U/W NCF DSCR:	1.36x
Sandy Springs, GA 30342		U/W NOI Debt Yield:	13.1%

Operating History and Underwritten Net Cash Flow. The following table presents certain information relating to the historical operating performance and underwritten net cash flow at The Prado Property:

Cash Flow Analysis⁽¹⁾⁽²⁾

	2021	2022	U/W	% ⁽³⁾	U/W \$ per SF
Base Rent ⁽⁴⁾	\$5,690,590	\$5,159,053	\$5,209,254	87.7%	\$17.22
Vacant Income	0	0	728,603	12.3	2.41
Gross Potential Rent	\$5,690,590	\$5,159,053	\$5,937,857	100.0%	\$19.63
Reimbursements	1,219,413	1,368,340	2,052,429	34.6	6.78
Other Income ⁽⁵⁾	0	0	1,013,022	17.1	3.35
Vacancy	0	0	(1,111,616)	(18.7)	(3.67)
Effective Gross Income	\$6,910,003	\$6,527,393	\$7,891,692	132.9%	\$26.08
Real Estate Taxes	593,845	598,623	596,309	7.6	1.97
Insurance	165,648	156,449	163,633	2.1	0.54
Management Fee	230,226	216,709	276,210	3.5	0.91
Other Operating Expenses	1,203,901	1,438,384	1,355,602	17.2	4.48
Total Expenses	\$2,193,621	\$2,410,165	\$2,391,755	30.3%	\$7.91
Net Operating Income⁽⁶⁾	\$4,716,382	\$4,117,228	\$5,499,937	69.7%	\$18.18
Replacement Reserves	0	0	60,508	0.8	0.20
TI/LC	0	0	348,013	4.4	1.15
Net Cash Flow⁽⁶⁾	\$4,716,382	\$4,117,228	\$5,091,416	64.5%	\$16.83
NOI DSCR	1.26x	1.10x	1.47x		
NCF DSCR	1.26x	1.10x	1.36x		
NOI Debt Yield	11.2%	9.8%	13.1%		
NCF Debt Yield	11.2%	9.8%	12.1%		

- (1) Based on the underwritten rent roll dated November 1, 2023, inclusive of contractual rent steps through November 2024.
- (2) Certain items such as bad debt write-offs, legal fees, appraisal fees, depreciation, amortization, debt service payments and any other non-recurring items were excluded from the historical presentation and are not considered for the underwritten cash flow.
- (3) Represents (i) percent of Gross Potential Rent for all revenue fields, (ii) percent of Gross Potential Rent for Vacancy and (iii) percent of Effective Gross Income for all other fields.
- (4) Base Rent is inclusive of the Life Time Fitness sublease rent in the amount of \$900,000 annually.
- (5) Other Income is inclusive of (i) the Home Depot ground rent of \$1,905,990 annually, paid through January 2029, less the Life Time Fitness rent of \$900,000 and (ii) ancillary income of approximately \$7,000.
- (6) The increase in U/W Net Operating Income and Net Cash Flow from 2022 is primarily attributable to (i) the commencement of Life Time Work lease in September 2022 (comprising 10.2% of U/W Base Rent) and (ii) positive in-line re-leasing spreads, see "The Property" above.

Appraisal. According to the appraisal, The Prado Property has a "as-is" appraised value of \$67,100,000 as of July 16, 2023.

Environmental Matters. According to the Phase I environmental site assessments dated August 2, 2023, there was no evidence of any recognized environmental conditions at The Prado Property.

Market Overview and Competition. The Prado Property is located in Sandy Springs, Georgia, at the southwestern corner of Roswell Road and Lake Placid Drive, which provides access directly into Interstate 285, Atlanta's perimeter interstate highway connecting all other major interstates (Interstate 20, Interstate 75 and Interstate 85). The Prado Property is also located near the Atlanta downtown central business district and within the Atlanta-Sandy Springs-Marietta core based statistical area ("Atlanta CBSA"). The Atlanta CBSA, which as of 2022 contains an average household income of approximately \$104,807, approximately 8.1% above the United States average household income of approximately \$96,357, is the ninth largest CBSA in the United States, featuring the fourth largest concentration of Fortune 500 companies (behind New York, Houston and Dallas) and the presence of 75% of Fortune 100 companies. According to the appraisal, over 34.7% of households in the Atlanta CBSA have annual incomes of \$100,000 or more. According to the appraisal, the Atlanta CBSA is one of the fastest growing metropolitan areas in the United States with an unemployment rate below 3% as of year-end 2022. Furthermore, population growth in the Atlanta CBSA has outpaced the United States average, growing at a rate of 1.3% annually

from 2012 through 2022. The largest employers in the Atlanta CBSA include Delta Air Lines Inc. (34,500 employees), Emory University & Emory Healthcare (32,091 employees), The Home Depot Inc. (16,510 employees), Northside Hospital (16,000+ employees) and Piedmont Healthcare (15,900 employees).

The Prado Property is also located within the Sandy Springs/North Fulton retail submarket (the "Sandy Springs Retail Submarket"), the largest submarket within the overall Atlanta retail market, encompassing 15.7% of the area's total inventory. As of first quarter

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Property Type: Retail	Loan #6 The Prado	Cut-off Date Balance:	\$42,000,000
Property Subtype: Anchored		Cut-off Date LTV:	62.6%
Address: 5600 Roswell Road		U/W NCF DSCR:	1.36x
Sandy Springs, GA 30342		U/W NOI Debt Yield:	13.1%

2023, the Sandy Springs Retail Submarket had a vacancy rate of 10.3%, average asking rents per square foot of \$21.83 and a total inventory of approximately 13.1 million square feet. According to the appraisal, rents per square foot in the Sandy Springs Retail Submarket are expected to reach \$25.77 in 2027, representing an approximately 4.2% compound annual growth rate from the first quarter of 2023. In 2022, the Sandy Springs Retail Submarket had a total absorption of negative 64,000 square feet; however, according to the appraisal, absorption is expected to turn positive in 2023 and reach 88,000 square feet in 2027. Since 2018, there has been no new construction in the Sandy Springs Retail Submarket, though an additional 187,000 square feet is expected to be completed over the next five years, representing 1.4% of current inventory.

The following table presents comparable retail centers with respect to The Prado Property:

Comparable Anchor Retail Lease Summary⁽¹⁾

Property Name/Address	Year Built	Total NRA (SF)	Lease Sign Date	Base Rent PSF	Lease Term (years)	Tenant Name
The Prado	1973	155,866	Various	\$9.19⁽²⁾⁽³⁾	24⁽⁴⁾	Life Time Fitness / Life Time Work
3585 North Commerce Drive	2003	115,396	21-Feb	\$11.36	10	BJ's Wholesale Club
1800 Dogwood Drive Southeast	2002	115,396	21-Feb	\$9.36	11	BJ's Wholesale Club
614 West Crossville Road	2001	87,442	22-Feb	\$8.00	10	Kohl's
5530 Windward Parkway	2005	45,000	20-Nov	\$18.67	15	LA Fitness
5450 Peachtree Parkway	1985	35,928	22-Feb	\$15.00	15	Goodwill
3964 Peachtree Road Northeast	1993	28,000	22-Sep	\$17.00	10	Planet Fitness
5805 State Bridge Road	1994	26,180	21-Oct	\$12.26	10	Local Vine
4600 Roswell Road Northeast	2015	25,826	23-Jul	\$25.00	NAV	Former Sprouts

- (1) Information obtained from the appraisal unless otherwise stated.
- (2) Based on the underwritten rent roll dated November 1, 2023, inclusive of contractual rent steps through November 2024. Base Rent PSF is based solely on Life Time Fitness and Life Time Work underwritten rent of \$7.08 and \$18.45, respectively.
- (3) Life Time Fitness underwritten rent is based on its sublease rent, see "The Property" for additional information.
- (4) Lease Term (years) is reflective of the weighted average occupancy term for Life Time Fitness and Life Time Work. The weighted average occupancy term for all tenants at The Prado Property is 19 years.

The following table presents certain information relating to the appraiser's market rent conclusions for The Prado Property:

Market Rent Summary⁽¹⁾

Tenant Category	Market Rent (PSF)	Lease Term (Years)	Lease Type	Rent Increase Projection
Fitness	\$10.00	15	Taxes	10% every 5 years
Anchor	\$17.50	10	NNN	10% in year 6
Major	\$15.00	10	NNN	10% in year 6
Freestanding/End Cap	\$60.00	10	NNN	10% in year 6
Restaurant >2,500 SF	\$32.50	10	NNN	3% per annum
Restaurant <2,500 SF	\$42.50	10	NNN	3% per annum
Inline	\$35.00	5	NNN	3% per annum
Rear Shops	\$22.50	5	NNN	3% per annum

2nd-Story	\$25.00	5	NNN	3% per annum
Office	\$22.50	5	Gross	3% per annum
Bank Branch	\$70.00	15	Modified	10% every 5 years

(1) Information obtained from the appraisal unless otherwise stated.

Escrows. At origination, the borrower deposited (i) \$632,768 into a free rent reserve to cover free rent, gap rent or rent abatements for Edge Design who is currently building out its space and (ii) \$1,116,199 into an outstanding TI reserve to cover outstanding tenant improvement and allowance obligations, landlord's work and/or leasing commissions for Collective, Delava and Edge Design.

Tax Escrows – During the continuance of an event of default or a Reserve Trigger Event (as defined below), the borrower is required to deposit 1/12th of the annual estimated tax payments payable during the next ensuing 12 months on a monthly basis into a tax reserve.

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Property Type: Retail	Loan #6 The Prado	Cut-off Date Balance:	\$42,000,000
Property Subtype: Anchored		Cut-off Date LTV:	62.6%
Address: 5600 Roswell Road		U/W NCF DSCR:	1.36x
Sandy Springs, GA 30342		U/W NOI Debt Yield:	13.1%

Insurance Escrows – During the continuance of an event of default or a Reserve Trigger Event, the borrower is required to deposit 1/12th of the annual estimated insurance payments on a monthly basis, except if The Prado Property is insured under a blanket policy meeting the requirements set forth in The Prado Mortgage Loan documents (in which case, no insurance deposit will be required, notwithstanding the occurrence of a Reserve Trigger Event).

Replacement Reserves – On a monthly basis, during the continuance of an event of default or a Reserve Trigger Event the borrower is required to deposit \$2,855.38 into a replacement reserve.

TI/LC Reserve – On a monthly basis, the borrower is required to deposit \$25,218.42 into a TI/LC reserve, along with any lease termination fees or other payments received by the borrower in connection with the termination of any lease at The Prado Property to the extent the foregoing exceeds \$50,000 (provided, however, during a Trigger Period (as defined below), all lease termination fees or other payments received by the borrower are required to be paid to the lender).

Additional Rent Reserve - On a monthly basis, the borrower is required to deposit \$41,666.67 (approximately \$500,000 annually) into an additional rent reserve, in conjunction with the surplus rent paid by Home Depot, in excess of the Life Time Fitness sublease rent to be held by the lender as additional security for The Prado Mortgage Loan. If at any time the TI/LC reserve is insufficient to pay for leasing items at The Prado Property, the additional rent reserve will be disbursed to the borrower to pay for leasing items in accordance with The Prado Mortgage Loan documents.

A "Reserve Trigger Event" means the debt service coverage ratio (assuming a 30-year amortization schedule) for The Prado Mortgage Loan based on the underwritten net cash flow being less than 1.25x.

Lockbox and Cash Management. The Prado Mortgage Loan is structured with a hard lockbox and springing cash management. The borrower and property manager are required to direct the tenants to pay rent directly into the lockbox account, and to deposit any rents otherwise received in such account within two business days after receipt. During the continuance of a Trigger Period, all funds in the lockbox account are required to be swept on a daily basis to a lender-controlled cash management account. Funds in the cash management account are required to be applied to debt service and the reserves and escrows described above, with any excess funds (i) to be deposited into an excess cash flow reserve account held by the lender as cash collateral for The Prado Mortgage Loan, or (ii) if no Trigger Period is continuing, disbursed to the borrower.

A "Trigger Period" means the occurrence of (a) an event of default under The Prado Mortgage Loan documents; (b) any bankruptcy action or insolvency of the borrower or property manager; (c) the debt service coverage ratio (assuming a 30-year amortization schedule) for The Prado Mortgage Loan based on the underwritten net cash flow being less than 1.20x or (d) a Tenant Trigger Event (as defined below).

A Trigger Period may be cured upon the occurrence of the following: (i) with respect to clause (a) above, the acceptance by the lenders of a cure of such event of default in accordance with The Prado Mortgage Loan documents; (ii) with respect to clause (b) above solely with respect to the property manager, if the borrower replaces the property manager with a "Qualified Manager" (as defined in The Prado Mortgage Loan documents) under a replacement management agreement within 30 days of such bankruptcy event; (iii) with respect to clause (c) above, the achievement of a debt service coverage ratio for The Prado Mortgage Loan of 1.25x or greater for two consecutive quarters; or (iv) with respect to clause (d) above, if a Tenant Trigger Event is caused due to (1) any bankruptcy action of a Trigger Tenant

(as defined below) (or lease guarantor or corporate parent, as applicable), the Trigger Tenant has assumed its lease (without alteration of any material terms of its lease that have not otherwise been approved by the lender) and the assumption has been approved by the appropriate bankruptcy court having jurisdiction over such matter, is occupying its Trigger Tenant Space (as defined below) and has resumed its normal business operations and is paying full contractual rent in accordance with The Prado Mortgage Loan documents; (2) a Trigger Tenant “going dark”, failing to occupy all of its Trigger Tenant Space or vacates or gives notice to vacate, the Trigger Tenant is occupying their Trigger Tenant Space and has resumed its normal business operations and is paying full contractual rent in accordance with The Prado Mortgage Loan documents without offset, free rent, abatement, tenant improvement allowance or leasing commission (unless escrowed with the lender (which tenant improvement escrow amount will be reduced by available and unallocated amounts then on deposit in a TI/LC reserve)) and (3) a Trigger Tenant Space being identified on a store closure list or otherwise announced for closure, the Trigger Tenant ceases to be identified on a store closure list or the applicable closure announcement is reversed and such Trigger Tenant is occupying its Trigger Tenant Space and has resumed its normal business operation; provided, however, that the Replacement Tenant Conditions (as defined below) have been satisfied; further provided, however, that any such Trigger Period cure is subject to the following conditions: (A) no event of default has occurred and is continuing under The Prado Mortgage Loan documents, (B) a Trigger Period cure may occur no more than a total of two times in the aggregate during the term of The Prado Mortgage Loan (unless such Trigger Period is caused by clause (c) or (d) above, in which case the borrower will be allowed unlimited Trigger Period cures); and (C) the borrower has paid all of the lender’s reasonable expenses incurred in connection with such Trigger Period cure, including reasonable attorney’s fees and expenses.

“Tenant Trigger Event” means, (a) any bankruptcy action of a Trigger Tenant (or any lease guarantor of any Trigger Tenant) ; (b) a Trigger Tenant either (i) “goes dark” or otherwise fails to occupy all of its Trigger Tenant Space (as defined below) except for a period not to exceed 90 days resulting from casualty, condemnation, or remodeling, or (ii) vacates (or gives notice of its intention to vacate or not renew) a majority of its Trigger Tenant Space, except for a period not to exceed 90 days resulting from casualty, condemnation, or remodeling or (c) a Trigger Tenant Space is identified on a store closure list or otherwise announced for closure.

“Trigger Tenant” means Life Time Fitness, Life Time Work or any replacement tenant occupying at least 20,000 square feet within the Trigger Tenant Space.

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Property Type: Retail	Loan #6	Cut-off Date Balance:	\$42,000,000
Property Subtype: Anchored	The Prado	Cut-off Date LTV:	62.6%
Address: 5600 Roswell Road		U/W NCF DSCR:	1.36x
Sandy Springs, GA 30342		U/W NOI Debt Yield:	13.1%

“Trigger Tenant Space” means the premises currently leased by Life Time Fitness or Life Time Work.

“Replacement Tenant Conditions” means (a) at least 80% of the Trigger Tenant Space is occupied with one or more replacement tenants, reasonably acceptable to the lender, pursuant to a replacement lease, approved by the lender (as applicable), each being open for business in the Trigger Tenant Space and paying full contractual rent (without offset, free rent, abatement, or tenant improvement allowance unless escrowed with lender which tenant improvement escrow amount will be reduced by amounts then on deposit in the rollover reserve account), and (b) delivery of an estoppel executed by each replacement tenant confirming the foregoing clause (a) and otherwise in a form reasonably acceptable to lender.

Property Management. The Prado Property is managed by Centrecorp Management Services LLLP, an affiliate of NADG, one of the borrower sponsors.

Partial Release. Not permitted.

Real Estate Substitution. Not permitted.

Subordinate and Mezzanine Indebtedness. None.

Letter of Credit. None.

Right of First Offer / Right of First Refusal. None.

Ground Lease. None.

Terrorism Insurance. The borrower is required to obtain and maintain property insurance and business interruption insurance for 18 months plus a six-month extended period of indemnity. Such insurance is required to cover perils of terrorism and acts of terrorism. See “Risk Factors—Risks Relating to the Mortgage Loans—Terrorism Insurance May Not Be Available for All Mortgaged Properties” in the prospectus.

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Retail – Anchored
10241 West Grand Parkway South
Richmond, TX 77406

Loan #7
Market Center at Aliana

Cut-off Date Balance: \$37,000,000
Cut-off Date LTV: 60.5%
U/W NCF DSCR: 1.33x
U/W NOI Debt Yield: 10.3%



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Retail – Anchored
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No. 7 – Market Center at Aliana

Mortgage Loan Information	
Mortgage Loan Seller:	Morgan Stanley Mortgage Capital Holdings LLC
Credit Assessment (Fitch/KBRA/S&P):	NR/NR/NR
Original Principal Balance:	\$37,000,000
Cut-off Date Balance:	\$37,000,000
% of Initial Pool Balance:	4.9%
Loan Purpose:	Refinance
Borrower Sponsor:	Stanley Jay Williams, Jr.
Guarantor:	Stanley Jay Williams, Jr.
Mortgage Rate:	7.0300%
Note Date:	September 7, 2023
Seasoning:	2 months
Maturity Date:	October 1, 2028
IO Period:	60 months
Loan Term (Original):	60 months
Amortization Term (Original):	NAP
Loan Amortization Type:	Interest Only
Call Protection:	L(26),D(27),O(7)
Lockbox Type:	Hard/Springing Cash Management
Additional Debt:	None
Additional Debt Type (Balance):	NAP

Escrows and Reserves ⁽¹⁾			
	Initial	Monthly	Cap
Taxes	\$502,330	\$50,233	NAP
Insurance	\$0	Springing	NAP
Deferred Maintenance	\$3,750	\$0	NAP
Replacement Reserve	\$0	\$2,212	NAP
TI/LC Reserve	\$0	\$22,117	\$500,000
Unfunded Obligations	\$312,162	\$0	NAP
Gap Rent Reserve	\$102,544	\$0	NAP
Free Rent Reserve	\$23,125	\$0	NAP

Mortgaged Property Information	
Single Asset/Portfolio:	Single Asset
Property Type – Subtype:	Retail – Anchored
Location:	Richmond, TX
Size:	176,933 SF
Cut-off Date Balance Per SF:	\$209.12
Maturity Date Balance Per SF:	\$209.12
Year Built/Renovated:	2017-2019/NAP
Title Vesting:	Fee
Property Manager:	Property Commerce Management Company (borrower-related)
Current Occupancy (As of):	94.4% (7/13/2023)
YE 2022 Occupancy:	89.6%
YE 2021 Occupancy:	88.8%
YE 2020 Occupancy:	87.2%
YE 2019 Occupancy:	83.6%
As-Is Appraised Value:	\$61,200,000
As-Is Appraised Value Per SF:	\$345.89
As-Is Appraisal Valuation Date:	June 30, 2023

Underwriting and Financial Information	
TTM 5/31/2023 NOI:	\$3,237,901
YE 2022 NOI:	\$3,202,973
YE 2021 NOI:	\$3,424,842
YE 2020 NOI:	NAP
U/W Revenues:	\$5,625,070
U/W Expenses:	\$1,832,376
U/W NOI:	\$3,792,694
U/W NCF:	\$3,516,641
U/W DSCR based on NOI/NCF:	1.44x / 1.33x
U/W Debt Yield based on NOI/NCF:	10.3% / 9.5%
U/W Debt Yield at Maturity based on NOI/NCF:	10.3% / 9.5%
Cut-off Date LTV Ratio:	60.5%
LTV Ratio at Maturity:	60.5%

Sources and Uses					
Sources			Uses		
Mortgage loan amount	\$37,000,000	100.0%	Loan payoff	\$24,706,518	66.8%
			Return of Equity	9,577,802	25.9
			Reserves	943,911	2.6
			Closing Costs	1,771,769	4.8
Total Sources	\$37,000,000	100.0%	Total Uses	\$37,000,000	100.0%

(1) See "Escrows" below for further discussion of reserve requirements.

The Mortgage Loan. The seventh largest mortgage loan (the "Market Center at Aliana Mortgage Loan") is evidenced by a single promissory note in the original principal amount of \$37,000,000 and secured by a first priority fee mortgage encumbering an anchored retail property totaling 176,933 square feet and located in Richmond, Texas (the "Market Center at Aliana Property").

The Borrower and Borrower Sponsor. The borrower for the Market Center at Aliana Mortgage Loan is Market Center at Aliana Owner, LLC, a single-purpose Delaware limited liability company, with one independent director in its organizational structure. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Market Center at Aliana Mortgage Loan. The borrower is wholly owned by Market Center at Aliana, LP, which is 71.67% owned by Barnes Asset Management, LLC, which is owned and controlled by Doug Barnes, Jr. The remaining 28.33% is owned by members of the Barnes family and affiliated investors.

The borrower sponsor and non-recourse carve-out guarantor for the Market Center at Aliana Mortgage Loan is Stanley Jay Williams, Jr. Stanley Jay Williams Jr. has been the owner and President of Property Commerce since 1989. Mr. Williams owns 25.7% of the 0% general partner of the indirect owner of the borrower, and family members of Mr. Williams own an additional 52.0% interest in such 0% general partner. Property Commerce is a Houston-based developer and operator of real estate. Since 1976, Property Commerce

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Retail – Anchored 10241 West Grand Parkway South Richmond, TX 77406	Loan #7 Market Center at Aliana	Cut-off Date Balance:	\$37,000,000
		Cut-off Date LTV:	60.5%
		U/W NCF DSCR:	1.33x
		U/W NOI Debt Yield:	10.3%

has developed 41 Target and 50 Home Depot stores and has a current portfolio of more than 140 shopping centers. The borrower sponsor has experienced prior defaults and foreclosures. See “Description of the Mortgage Pool – Loan Purpose; Default History, Bankruptcy Issues and Other Proceedings” in the prospectus.

The Property. The Market Center at Aliana Property is a 176,933 square foot anchored retail center located in Richmond, Texas, approximately 22 miles southwest of Houston, Texas. Originally built between 2017 and 2019, the Market Center at Aliana Property is comprised of thirteen single-story buildings, situated on a 28.3-acre site and contains 1,215 surface parking spaces (6.9 spaces per 1,000 square feet). The borrower sponsor acquired the Market Center at Aliana Property land for \$7.4 million in 2016, and developed the Market Center at Aliana Property between 2017 and 2019 at a cost of \$32.8 million. The Market Center at Aliana Property is anchored by Hobby Lobby, PetSmart, Marshall’s, and Old Navy and shadow anchored by a corporate owned Target and corporate owned HEB grocery store. As of July 13, 2023, the Market Center at Aliana Property was 94.4% occupied by 33 tenants.

Major Tenants.

Hobby Lobby Stores, Inc. (55,085 square feet, 31.1% of net rentable area, 13.9% of underwritten rent). Hobby Lobby Stores, Inc. (“Hobby Lobby”) is an American company founded in 1972 that operates a chain of arts and crafts stores throughout the United States. The company provides products under various categories that include home decors and frames, crafts and hobbies, scrapbook and paper crafts, fabric and sewing products, yarn and needle art products, beads and jewelry, baking and party supplies, floral and wedding supplies, wearable arts, seasonal and novelty products, and gift cards. Hobby Lobby has more than 900 locations nationwide and 43,000 employees operating in 48 states. Hobby Lobby has anchored the Market Center at Aliana Property since 2018, has a lease expiration date of February 28, 2033, and has four, 5-year extension options remaining.

PetSmart (18,227 square feet, 10.3% of net rentable area, 8.2% of underwritten rent). PetSmart, Inc. (“PetSmart”) owns and operates retail pet product stores. PetSmart provides pet products and in-store services including pet adoption, boarding, grooming and training. PetSmart also provides boarding for dogs and cats, which include 24-hour supervision by trained caregivers to provide personalized pet care, an on-call veterinarian and temperature-controlled rooms and suites, daily specialty treats and play time and day camp for dogs. PetSmart was founded in 1986 by Jim Dougherty and Janice Dougherty, and is headquartered in Phoenix, Arizona. PetSmart has anchored the Market Center at Aliana Property since 2017, has a lease expiration date of November 30, 2027, and has four, 5-year extension options remaining.

Marshall’s (21,084 square feet, 11.9% of net rentable area, 6.0% of underwritten rent). Marshall’s is an American department store chain, and one of the main subsidiaries of the TJX Companies Inc., an off-price apparel and home fashions retailer in the United States and worldwide. At the end of fiscal year 2023, the TJX Companies, Inc. reported nearly 4,800 stores across nine countries and three continents, and seven branded e-commerce sites, with approximately 329,000 associates. Along with Marshall’s, The TJX Companies Inc. operates as TJ Maxx, HomeGoods, Sierra, and HomeSense. Marshall’s has anchored the Market Center at Aliana Property since 2017, has a lease expiration date of November 30, 2027, and has four, 5-year extension options remaining.

Old Navy (12,420 square feet, 7.0% of net rentable area, 5.2% of underwritten rent). Old Navy is a family clothing store offering items under its own brand name at discounted prices. Founded in 1994, Old Navy has grown to more than 1,200 stores throughout the United States and Canada. Old Navy is owned by The Gap Inc. (NYSE: GPS). The Gap Inc. operates under four primary brands: Gap, Banana Republic, Old Navy and Athleta. Founded in 1969, The Gap Inc. is headquartered in San Francisco, California, and has business operations across the United States, Asia, the Middle East, Europe, and Africa. The Gap Inc. has approximately 95,000 employees and operates approximately 3,000 company-operated stores, over 500 franchise stores and 35 e-commerce sites. Old Navy has anchored the Market Center at Aliana Property since 2019, has a lease expiration date of June 30, 2029, and has two, 5-year extension options remaining. Old Navy has the right to terminate its lease during the first three calendar months of 2026, if its gross sales during the calendar year 2025 do not equal or exceed \$4,500,000, upon six months’ notice. Gross sales for the trailing twelve months ended July 2023 were \$3,100,000.

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Retail – Anchored
10241 West Grand Parkway South
Richmond, TX 77406

Loan #7
Market Center at Aliana

Cut-off Date Balance: \$37,000,000
Cut-off Date LTV: 60.5%
U/W NCF DSCR: 1.33x
U/W NOI Debt Yield: 10.3%

The following table presents a summary regarding the major tenants at the Market Center at Aliana Property:

Major Tenants⁽¹⁾

Tenant Name	Credit Rating (Moody's/ Fitch/ S&P) ⁽²⁾	Tenant NRSF	% of NRSF	Annual U/W Gross Rent PSF	Annual U/W Gross Rent	% of Total Annual U/W Gross Rent	Lease Expiration Date	Extension Options	Termination Option (Y/ N)
Major Tenants									
Hobby Lobby	NR/NR/NR	55,085	31.1%	\$9.98	\$550,000	13.9%	2/28/2033	4, 5-Year	N
PetSmart	B1/NR/BB	18,227	10.3%	\$17.82	\$324,805	8.2%	11/30/2027	4, 5-Year	N
Marshall's	A2/NR/A	21,084	11.9%	\$11.25	\$237,195	6.0%	11/30/2027	4, 5-Year	N
Old Navy	Ba3/NR/BB	12,420	7.0%	\$16.50	\$204,930	5.2%	6/30/2029	2, 5-Year	Y ⁽³⁾
Nails of America	NR/NR/NR	4,217	2.4%	\$41.09	\$173,277	4.4%	4/30/2028	2, 5-Year	N
Total Major Tenants		111,033	62.8%	\$13.42	\$1,490,207	37.5%			
Non-Major Tenants		55,914	31.6%	\$44.33	\$2,478,494	62.5%			
Occupied Collateral Total		166,947	94.4%	\$23.77	\$3,968,701	100.0%			
Vacant Space		9,986	5.6%						
Collateral Total		176,933	100.0%						

(1) Information is based on the underwritten rent roll as of July 13, 2023.

(2) Certain ratings are those of the parent entity, whether or not the parent entity guarantees the lease.

(3) Old Navy has the right to terminate its lease during the first three calendar months of 2026 if its gross sales during the calendar year 2025 do not equal or exceed \$4,500,000, upon six months' notice. Gross sales for the trailing twelve months ended July 2023 were \$3,100,000.

The following table presents certain information relating to the lease rollover schedule at the Market Center at Aliana Property:

Lease Expiration Schedule⁽¹⁾⁽²⁾

Year Ending March 31	No. of Leases Expiring	Expiring NRSF	% of Total NRSF	Cumulative Expiring NRSF	Cumulative % of Total NRSF	Annual U/W Gross Rent	% of Total Annual U/W Gross Rent	Annual U/W Gross Rent PSF
MTM	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2023	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2024	5	8,300	4.7%	8,300	4.7%	\$290,025	7.3%	\$34.94
2025	3	5,571	3.1%	13,871	7.8%	\$204,040	5.1%	\$36.63
2026	0	0	0.0%	13,871	7.8%	\$0	0.0%	\$0.00
2027	2	39,311	22.2%	53,182	30.1%	\$562,000	14.2%	\$14.30
2028	8	26,342	14.9%	79,524	44.9%	\$857,713	21.6%	\$32.56
2029	4	16,093	9.1%	95,617	54.0%	\$511,412	12.9%	\$31.78
2030	1	3200	1.8%	98,817	55.8%	\$107,520	2.7%	\$33.60
2031	2	2800	1.6%	101,617	57.4%	\$103,835	2.6%	\$37.08
2032	1	1500	0.8%	103,117	58.3%	\$52,500	1.3%	\$35.00
2033	3	58,633	33.1%	161,750	91.4%	\$821,545	20.7%	\$14.01
Thereafter	4	5197	2.9%	166,947	94.4%	\$458,111	11.5%	\$88.15
Vacant	0	9,986	5.6%	176,933	100.0%	\$0	0.0%	\$0.00
Total/Wtd. Avg.⁽³⁾	33	176,933	100.0%			\$3,968,701	100.0%	\$23.77

(1) Information obtained from the underwritten rent roll as of July 13, 2023.

(2) Certain tenants may have lease termination options that are exercisable prior to the stated expiration date of the subject lease or leases that are not considered in the lease expiration schedule.

(3) Total/Wtd. Avg. Annual U/W Gross Rent PSF excludes vacant space.

Retail – Anchored
10241 West Grand Parkway South
Richmond, TX 77406

Loan #7
Market Center at Aliana

Cut-off Date Balance: \$37,000,000
Cut-off Date LTV: 60.5%
U/W NCF DSCR: 1.33x
U/W NOI Debt Yield: 10.3%

The following table presents historical occupancy percentages at the Market Center at Aliana Property:

Historical Occupancy

12/31/2019 ⁽¹⁾	12/31/2020 ⁽¹⁾	12/31/2021 ⁽¹⁾	12/31/2022 ⁽¹⁾	7/13/2023 ⁽²⁾
83.6%	87.2%	88.8%	89.6%	94.4%

- (1) Provided by the borrower sponsor.
(2) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow. The following table presents certain information relating to the historical operating performance and underwritten net cash flow at the Market Center at Aliana Property:

Cash Flow Analysis

	2021	2022	TTM 5/31/2023 ⁽¹⁾	U/W ⁽¹⁾	% ⁽²⁾	U/W \$ per SF
Gross Potential Rent ⁽³⁾	\$4,130,364	\$4,098,991	\$4,094,475	\$4,191,435	70.6%	\$23.69
Reimbursements	921,581	1,071,638	1,160,125	1,743,895	29.4	9.86
Net Rental Income	\$5,051,945	\$5,170,629	\$5,254,600	\$5,935,330	100.0%	\$33.55
Other Income	0	(409)	0	0	0.0	0.00
Vacancy & Concessions ⁽⁴⁾	(444,830)	(554,822)	(499,939)	(310,260)	(7.4)	(1.75)
Effective Gross Income	\$4,607,116	\$4,615,397	\$4,754,662	\$5,625,070	94.8%	\$31.79
Real Estate Taxes	595,942	738,008	789,937	1,072,898	19.1	6.06
Insurance	109,732	130,935	138,357	149,626	2.7	0.85
Management Fee	144,459	146,346	147,367	168,752	3.0	0.95
Other Operating Expenses	332,141	397,134	441,100	441,100	7.8	2.49
Total Operating Expenses	\$1,182,274	\$1,412,424	\$1,516,760	\$1,832,376	32.6%	\$10.36
Net Operating Income	\$3,424,842	\$3,202,973	\$3,237,901	\$3,792,694	67.4%	\$21.44
Replacement Reserves	0	0	0	26,540	0.5	0.15
TI/LC	0	0	0	249,513	4.4	1.41
Net Cash Flow	\$3,424,842	\$3,202,973	\$3,237,901	\$3,516,641	62.5%	\$19.88
NOI DSCR	1.30x	1.21x	1.23x	1.44x		
NCF DSCR	1.30x	1.21x	1.23x	1.33x		
NOI Debt Yield	9.3%	8.7%	8.8%	10.3%		
NCF Debt Yield	9.3%	8.7%	8.8%	9.5%		

- (1) Increases in Reimbursements and Net Operating Income from TTM 5/31/2023 to U/W are primarily due to newly executed leases for Pho Saigon and Nothing Bundt Cake.
(2) Represents (i) percent of Net Rental Income for all revenue fields, (ii) percent of Gross Potential Rent for Vacancy & Concessions and (iii) percent of Effective Gross Income for all other fields.
(3) U/W Gross Potential Rent includes rent steps through September 2024 totaling \$231,994.
(4) Vacancy & Concessions for historical cashflows represent vacant rent (with the exception of \$22,284 of concessions in 2021), as the Market Center at Aliana Property was built between 2017-2019, and was in the process of being leased up to its underwritten occupancy of 94.4%.

Appraisal. According to the appraisal, the Market Center at Aliana Property had an “As Is” appraised value of \$61,200,000 as of June 30, 2023.

Environmental Matters. According to the Phase I environmental site assessment dated July 11, 2023, there was no evidence of any recognized environmental conditions at the Market Center at Aliana Property.

Market Overview and Competition. The Market Center at Aliana Property is located in Richmond, Texas, in the Far Southwest retail submarket within the Houston retail market, approximately 22 miles southwest from Houston, Texas, and approximately six miles northwest of Sugar Land, Texas. The Market Center at Aliana Property is well situated along Grand Parkway 99 and West Bellfort Avenue,

which combine for a traffic count of more than 63,000 vehicles per day. The Market Center at Aliana Property sits at the center of a local retail corridor, with adjacent retailers including Burlington, Michael's, Ross Dress for Less and Academy Sports & Outdoors.

According to the appraisal, as of the second quarter of 2023, the Far Southwest retail submarket had approximately 13.2 million square feet of retail space inventory, overall vacancy in the submarket was approximately 4.9% and asking rent was \$21.83 PSF. According to the appraisal, as of the second quarter of 2023, the Houston retail market had approximately 430.1 million square feet of retail space inventory, overall vacancy in the market was 4.9% and asking rent was \$19.90 PSF. According to the appraisal, the 2022 population within a one-, three-, and five-mile radius of the Market Center at Aliana Property was 8,588, 105,534 and 235,993,

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Retail – Anchored 10241 West Grand Parkway South Richmond, TX 77406	Loan #7 Market Center at Aliana	Cut-off Date Balance: \$37,000,000 Cut-off Date LTV: 60.5% U/W NCF DSCR: 1.33x U/W NOI Debt Yield: 10.3%
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respectively. The 2022 average household income within a one-, three- and five-mile radius of the Market Center at Aliana Property was \$141,712, \$145,686 and \$136,538, respectively.

The following table presents certain information relating to the appraisal's market rent conclusion for the Market Center at Aliana Property:

Market Rent Summary⁽¹⁾

	Market Rent (PSF)	Lease Term (Yrs)	Tenant Allowance PSF (New/Renewal)	Leasing Commissions (New/Renewal)	Rent Increase Projection	Reimbursements
Jr. Anchor	\$13.00	10	\$15.00 / \$5.00	6.0% / 4.0%	Varies	NNN
In-line	\$36.00	5	\$25.00 / \$10.00	6.0% / 4.0%	3.0% annually	NNN
In-line Premium	\$43.00	5	\$45.00 / \$20.00	6.0% / 4.0%	3.0% annually	NNN
Large In-line	\$22.00	10	\$15.00 / \$5.00	6.0% / 4.0%	Varies	NNN

(1) Information obtained from the appraisal.

The table below presents junior anchor leasing data at comparable retail properties with respect to the Market Center at Aliana Property:

Comparable Leases⁽¹⁾

Property Name	Year Built / Renovated	Total NRA	Tenant	Tenant Size	Lease Start Date	Lease Term (years)	Annual Base Rent PSF	Lease Type
Market Center at Aliana⁽²⁾ Richmond, TX	2017-2019 / NAP	176,933	PetSmart Marshall's	18,227 21,084	Nov. 2017 Nov. 2017	10.1 10.1	\$17.82 \$11.25	NNN NNN
Deerbrook Crossing Humble, TX	1980 / 1983	177,443	Cosmic Air	20,880	Sep. 2022	10	\$10.00	NNN
Sienna Crossing Missouri City, TX	2018 / NAP	59,322	Ace Hardware	12,500	Nov. 2023	10	\$12.00	NNN
Northwest Crossing Houston, TX	1993 / 2010	161,292	Burlington Coat Factory	31,000	Jun. 2022	11	\$11.50	NNN
Montgomery Plaza Conroe, TX	1981 / NAP	315,340	Octopharma Plasma	10,017	Jan. 2022	10	\$15.00	NNN

(1) Information obtained from the appraisal.

(2) Information other than Year Built / Renovated is obtained from the underwritten rent roll as of July 13, 2023.

The table below presents large in-line leasing data at comparable retail properties with respect to the Market Center at Aliana Property:

Comparable Leases⁽¹⁾

Property Name	Year Built	Total NRA	Tenant	Tenant Size	Lease Start Date	Lease Term (months)	Annual Base Rent PSF	Lease Type
Market Center at Aliana⁽²⁾ Richmond, TX	2017-2019	176,933	Rack Room Shoes Carter's Retail, Inc.	6,000 4,959	Mar. 2018 Oct. 2018	10.8 10	\$24.20 \$24.20	NNN NNN
10-Federal Shopping Center	1976	130,963	Undisclosed	7,560	Mar. 2023	7	\$15.50	NNN

Houston, TX									
Aldine Town Center Houston, TX	2021	24,600	LunaMed Holdings, LLC	15,000	Oct. 2022	10	\$18.00	NNN	
The Shops at Reflection Bay Pearland, TX	2022	15,550	Retail Tenant	7,000	Sep. 2022	5	\$28.00	NNN	
The Plazas at Barker Cypress Houston, TX	2005	25,200	Action Behavior Centers	7,350	Jul. 2022	3	\$21.00	NNN	
Children of America League City, TX	2015	25,481	Children of America Educational Childcare	10,000	Jan. 2022	15	\$22.00	NNN	

(1) Information obtained from the appraisal.

(2) Information other than Year Built is obtained from the underwritten rent roll as of July 13, 2023.

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Retail – Anchored
10241 West Grand Parkway South
Richmond, TX 77406

Loan #7
Market Center at Aliana

Cut-off Date Balance: \$37,000,000
Cut-off Date LTV: 60.5%
U/W NCF DSCR: 1.33x
U/W NOI Debt Yield: 10.3%

The table below presents in-line leasing data at comparable retail properties with respect to the Market Center at Aliana Property:

Comparable Leases⁽¹⁾

Property Name	Year Built	Total NRA	Tenant	Tenant Size	Lease Start Date	Lease Term (years)	Annual Base Rent PSF	Lease Type
Market Center at Aliana⁽²⁾ Richmond, TX	2017-2019	176,933	Nails of America PDS Texas Dental Services	4,217 4,500	Apr. 2018 Feb. 2018	10 10	\$41.09 \$37.40	NNN NNN
Shops at Harvest Green Richmond, TX	2018	14,333	Mochinut	2,000	Apr. 2023	10	\$27.00	NNN
Grand Mission Retail II Richmond, TX	2023	14,895	Action Behavior Centers	8,000	Sep. 2023	10.3	\$32.00	NNN
Long Meadows Retail Center Richmond, TX	2019	10,000	Gracie Barra Jiu Jitsu	6,200	Jan. 2023	5	\$26.00	NNN
Commons at Harvest Green Richmond, TX	2022	16,077	Retail Tenant	3,250	Sep. 2022	5	\$32.00	NNN
The Grand at Aliana Richmond, TX	2020	227,895	Hand & Stone Foot Massage	2,800	Feb. 2023	10	\$34.00	NNN
19320 West Belfort Boulevard Richmond, TX	2022	13,563	Cinnaholic	1,156	Jan. 2023	10	\$35.50	NNN

(1) Information obtained from the appraisal.

(2) Information other than Year Built is obtained from the underwritten rent roll as of July 13, 2023.

The table below presents premium in-line leasing data at comparable retail properties with respect to the Market Center at Aliana Property:

Comparable Leases⁽¹⁾

Property Name	Year Built	Total NRA	Tenant	Tenant Size	Lease Start Date	Lease Term (years)	Annual Base Rent PSF	Lease Type
Market Center at Aliana⁽²⁾ Richmond, TX	2017-2019	176,933	Starbucks Corp Verizon Global Real Estate	2,100 2,621	Dec. 2018 Jan. 2019	10.2 6	\$55.00 \$40.00	NNN NNN
Cinco Ranch at Market Center Katy, TX	2023	7,000	Cup Bopi	1,945	Jun. 2023	10	\$45.00	NNN
The Crossing at Telfair Reserve I Sugar Land, TX	2019	14,475	Eggholic	2,000	Apr. 2023	10	\$35.00	NNN
Peek Plaza Katy, TX	2023	20,188	Retail Tenant	5,068	Mar. 2023	3	\$35.00	NNN
Cypress Marketplace	2023	29,356	Spartan Nails	5,380	May 2023	10	\$40.00	NNN

Cypress, TX									
Sienna Crossing Missouri City, TX	2018	59,322	Chicken Salad Chick	3,000	Nov. 2023	10	\$40.00	NNN	

(1) Information obtained from the appraisal.

(2) Information other than Year Built is obtained from the underwritten rent roll as of July 13, 2023.

Escrows.

Required Repairs – The Market Center at Aliana Mortgage Loan documents provide for an upfront reserve of \$3,750 for required repairs.

Real Estate Taxes - The Market Center at Aliana Mortgage Loan documents provide for an upfront reserve of \$ \$502,330 for real estate taxes and ongoing monthly reserves for real estate taxes in an amount equal to 1/12 of the real estate taxes that the lender estimates will be payable during the next twelve months (initially \$50,233). However, the borrower is not required to make monthly deposits for real estate taxes which are solely the obligation of, and are paid directly to the taxing authority by, the tenants doing business as Taco Cabana, Raising Cane, Hobby Lobby, Regions Bank and Chili's (each, a "Direct Payment Tenant"), so long as, in relation to an individual Direct Payment Tenant, (w) no event of default is continuing, (x) the borrower provides proof of payment by the applicable Direct Payment Tenant (or borrower) directly to the taxing authority on or before the delinquency date of such taxes, (y) the applicable Direct Payment Tenant's lease is in full force and effect and not subject to any default by either party beyond any applicable grace or notice and cure period and (z) no material adverse change, in the lender's reasonable determination, has occurred such that the ability of the Direct Payment Tenant to timely pay such taxes has been materially jeopardized.

Insurance - The Market Center at Aliana Mortgage Loan documents do not require ongoing monthly reserves for insurance as long as (i) no event of default has occurred and is continuing, (ii) the liability and casualty insurance coverage for the Market Center at Aliana

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Retail – Anchored
10241 West Grand Parkway South
Richmond, TX 77406

Loan #7
Market Center at Aliana

Cut-off Date Balance: \$37,000,000
Cut-off Date LTV: 60.5%
U/W NCF DSCR: 1.33x
U/W NOI Debt Yield: 10.3%

Property is included in a blanket or umbrella policy approved by the lender in its reasonable discretion, and (iii) the borrower provides the lender with evidence of renewals of the insurance policies and paid receipts for insurance premiums no later than 10 days prior to the expiration dates of the policies.

Replacement Reserve - The Market Center at Aliana Mortgage Loan documents provide for ongoing monthly reserves for capital expenditures in the amount of \$2,212.

TI/LC Reserve - The Market Center at Aliana Mortgage Loan documents provide for a tenant improvements and leasing commissions reserve, into which, during any period that the amount in such reserve is less than \$500,000, ongoing monthly reserves in the amount of \$22,117 must be deposited, until the amount in such reserve is at least equal to \$500,000.

Unfunded Obligations Reserve – The Market Center at Aliana Mortgage Loan documents provide for an upfront reserve of \$437,831 for unfunded obligations to tenants, including approximately \$125,669 for gap and/or free rent for the tenants Nothing Bundt Cakes and Pho Saigon, and the remainder of such reserve for tenant improvements and leasing commissions for such two tenants.

Lockbox and Cash Management. The Market Center at Aliana Mortgage Loan is structured with a hard lockbox and springing cash management. At origination, the borrower and property manager were required to direct tenants to deposit all rents with respect to the Market Center at Aliana Property into a lockbox account controlled by the lender. If notwithstanding the foregoing direction, the borrower or property manager receives any rents from the Market Center at Aliana Property, it is required to deposit such amounts into the lockbox account within one business day of receipt. In the absence of a Cash Sweep Event Period (as defined below), the funds in the lockbox account will be swept into an account controlled by the borrower. Upon the first Cash Sweep Event Period, the borrower is required to establish a lender-controlled cash management account, and if a Cash Sweep Event Period is continuing, all funds in the lockbox account are required to be swept to such cash management account, and applied, provided that no event of default is continuing under the Market Center at Aliana Mortgage Loan, (i) to fund the required tax and insurance reserves deposits, if any, as described above under "Escrows," (ii) to fund the payment of debt service on the Market Center at Aliana Mortgage Loan, (iii) to pay monthly operating expenses referenced in the lender-approved annual budget, and other operation and maintenance expenses approved by the lender, (iv) to fund the required monthly deposits into the TI/LC and replacement reserves, if any, as described above under "Escrows," and (v) to disburse the remainder into an excess cash flow sweep account to be held as additional collateral for the Market Center at Aliana Mortgage Loan during the continuance of such Cash Sweep Event Period.

A "Cash Sweep Event Period" will commence upon:

- a) the occurrence of an event of default and continue until the cure (if applicable) of such event of default; or
- b) the debt service coverage ratio as of the end of any calendar quarter falling below 1.10x and continue until such time as the debt service coverage ratio has been at least 1.10x for the immediately preceding two calendar quarters; or
- c) the commencement of a Material Tenant Cash Sweep Event Period (as defined below) and continue until such Material Tenant Cash Sweep Event Period is cured.

A "Material Tenant Cash Sweep Event Period" means a period (A) commencing upon the first to occur of (i) Hobby Lobby or any other tenant of any of the space leased by Hobby Lobby as of the origination date ("Material Tenant") failing to be in actual, physical possession of its space and/or "going dark," (ii) a Material Tenant giving notice that it is terminating its lease for all or any portion of its space, (iii) any termination or cancellation of any Material Tenant's lease (including, without limitation, rejection in any bankruptcy or similar insolvency proceeding) and/or any Material Tenant's lease failing to otherwise be in full force and effect or (iv) any bankruptcy or similar insolvency of a Material Tenant; and (B) expiring upon the first to occur of the lender's receipt of evidence reasonably acceptable to it (including, without limitation, a duly executed estoppel certificate from the applicable Material Tenant reasonably acceptable to the lender) of (1) the satisfaction of the Material Tenant Cure Conditions (as defined below) or (2) the borrower leasing the Material Tenant's space in accordance with the applicable terms and conditions of the Market Center at Aliana Mortgage Loan documents, the applicable tenant under such lease being in actual, physical occupancy of, and open to the public for business in, its space and paying full rent (or for any free rent period, free rent is reserved with the lender).

"Material Tenant Cure Conditions" means each of the following, as applicable: (i) the applicable Material Tenant is in actual, physical possession of its space, open to the public for business and not "dark" in its space, (ii) the applicable Material Tenant has revoked or rescinded all termination or cancellation notices with respect to its lease and has re-affirmed its lease as being in full force and effect or (iii) with respect to any applicable bankruptcy or insolvency proceedings involving the applicable Material Tenant and/or its lease, the applicable Material Tenant is no longer insolvent or subject to any bankruptcy or insolvency proceedings and has affirmed its lease pursuant to final, non-appealable order of a court of competent jurisdiction.

Additional Secured Indebtedness (not including trade debts). None.

Mezzanine Loan and Preferred Equity. Not permitted.

Release of Properties. Not permitted.

Letter of Credit. None.

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Retail – Anchored 10241 West Grand Parkway South Richmond, TX 77406	Loan #7 Market Center at Aliana	Cut-off Date Balance: \$37,000,000 Cut-off Date LTV: 60.5% U/W NCF DSCR: 1.33x U/W NOI Debt Yield: 10.3%
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Right of First Offer/Right of First Refusal. None.

Ground Lease. None.

Terrorism Insurance. The Market Center at Aliana Mortgage Loan documents require that the "all risk" insurance policy required to be maintained by the borrower provides coverage for perils and acts of terrorism in an amount not less than 100% of the full replacement cost of the Market Center at Aliana Property. The Market Center at Aliana Mortgage Loan documents also require business income/loss of rents insurance covering perils and acts of terrorism for a period of no less than the 18-month period commencing at the time of loss, together with a six-month extended period of indemnity. Notwithstanding the foregoing, for so long as the Terrorism Risk Insurance Act of 2002, as extended and modified by the Terrorism Risk Insurance Program Reauthorization Act of 2015 ("TRIPRA") is in effect (including any extensions thereof or if another federal governmental program is in effect relating to "acts of terrorism" which provides substantially similar protections as TRIPRA), and covers both domestic and foreign acts of terrorism, the lender is required to accept terrorism insurance which insures against "covered acts" as defined by TRIPRA (or such other program). See "Risk Factors—Risks Relating to the Mortgage Loans—Terrorism Insurance May Not Be Available for All Mortgaged Properties" in the prospectus.

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Property Type: Various
 Property Subtype: Various
 Address: Various

Loan #8
ExchangeRight Net Leased Portfolio #65

Cut-off Date Balance: \$33,100,000
 Cut-off Date LTV: 45.0%
 U/W NCF DSCR: 2.01x
 U/W NOI Debt Yield: 12.5%



Tractor Supply – Fordyce, AR



Dollar General – Stockbridge, GA



Family Dollar – Leland, NC



Tractor Supply – St. Charles, IL



Dollar General – Waycross, GA



FedEx Ground – Mills River, NC



Tractor Supply – Searcy, AR



Dollar General – South Bend, IN



Dollar Tree – Oklahoma City, OK



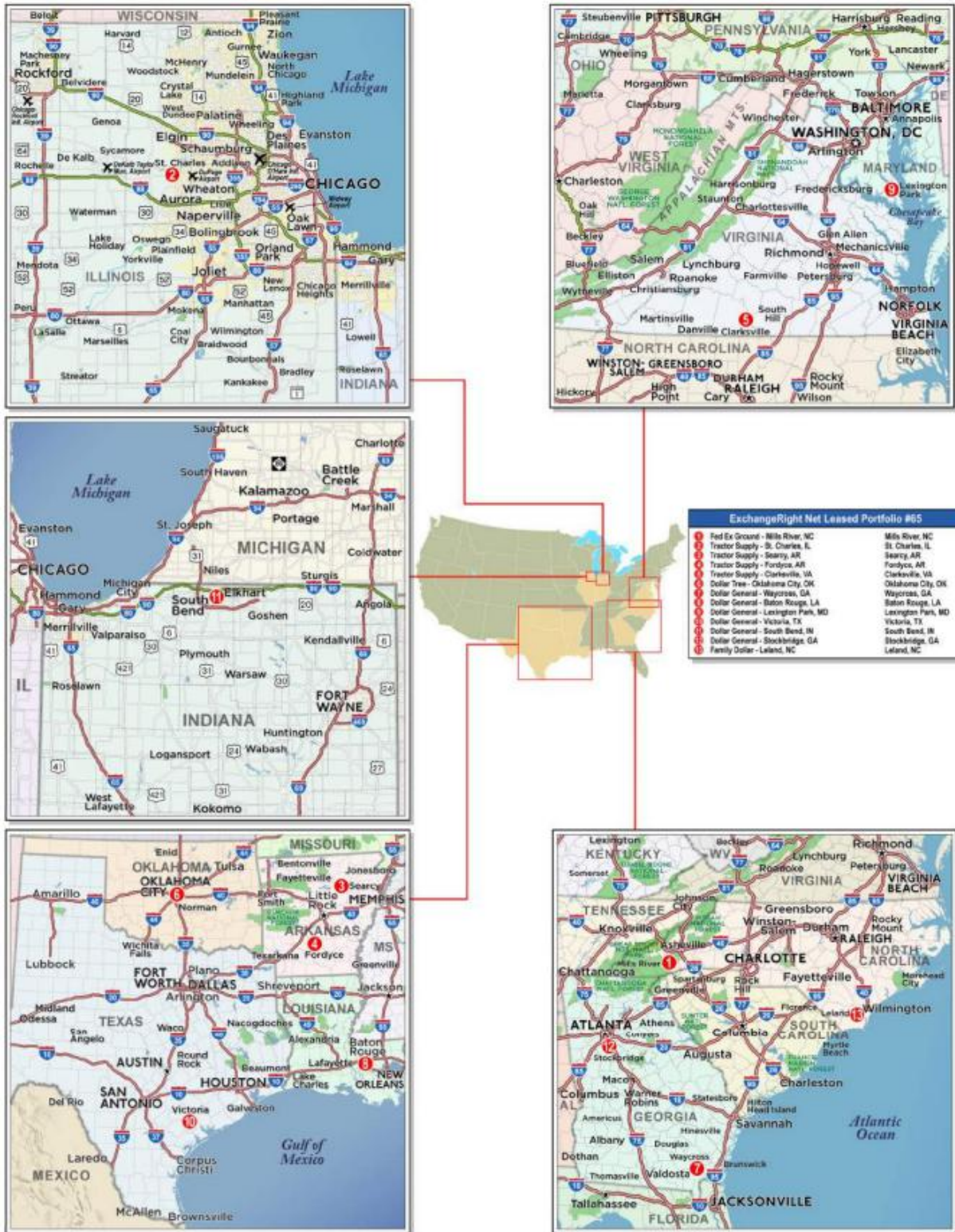
Tractor Supply – Clarksville, VA

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Property Type: Various
 Property Subtype: Various
 Address: Various

Loan #8
ExchangeRight Net Leased Portfolio #65

Cut-off Date Balance: \$33,100,000
 Cut-off Date LTV: 45.0%
 U/W NCF DSCR: 2.01x
 U/W NOI Debt Yield: 12.5%



No. 8 – ExchangeRight Net Leased Portfolio #65

Mortgage Loan Information			
Mortgage Loan Seller:	Bank of America, National Association		
Credit Assessment (Fitch/KBRA/S&P):	NR/NR/NR		
Original Principal Balance:	\$33,100,000		
Cut-off Date Balance:	\$33,100,000		
% of Initial Pool Balance:	4.4%		
Loan Purpose:	Acquisition		
Borrower Sponsors:	David Fisher, Joshua Ungerecht and Warren Thomas		
Guarantors:	David Fisher, Joshua Ungerecht and Warren Thomas		
Mortgage Rate:	5.8200%		
Note Date:	October 30, 2023		
Seasoning:	1 month		
Maturity Date:	November 1, 2028		
IO Period:	60 months		
Loan Term (Original):	60 months		
Amortization Term (Original):	NAP		
Loan Amortization Type:	Interest Only		
Call Protection:	L(25),D(28),O(7)		
Lockbox Type:	Hard/Springing Cash Management		
Additional Debt:	None		
Additional Debt Type (Balance):	NAP		
Escrows and Reserves ⁽¹⁾			
	Initial	Monthly	Cap
Taxes:	\$36,217	\$15,227	NAP
Insurance:	\$0	Springing	NAP
Replacement Reserve:	\$0	Springing	NAP
TI/LC Reserve:	\$500,000	Springing	NAP
Deferred Maintenance:	\$72,835	\$0	NAP

Mortgaged Property Information	
Single Asset/Portfolio:	Portfolio
Property Type – Subtype:	Various – Various
Location ⁽²⁾ :	Various
Size ⁽²⁾ :	412,363 SF
Cut-off Date Balance Per SF:	\$80.27
Maturity Date Balance Per SF:	\$80.27
Year Built/Renovated ⁽²⁾ :	Various / NAP
Title Vesting:	Fee
Property Manager:	NLP Management, LLC (borrower-related)
Current Occupancy (As of):	100.0% (12/1/2023)
YE 2022 Occupancy ⁽³⁾ :	NAV
YE 2021 Occupancy ⁽³⁾ :	NAV
YE 2020 Occupancy ⁽³⁾ :	NAV
YE 2019 Occupancy ⁽³⁾ :	NAV
As-Is Appraised Value:	\$73,485,000
As-Is Appraised Value Per SF:	\$178.20
As-Is Appraisal Valuation Date ⁽⁴⁾ :	Various
Underwriting and Financial Information	
YE 2022 NOI ⁽³⁾ :	NAV
YE 2021 NOI ⁽³⁾ :	NAV
YE 2020 NOI ⁽³⁾ :	NAV
YE 2019 NOI ⁽³⁾ :	NAV
U/W Revenues:	\$4,264,713
U/W Expenses:	\$127,941
U/W NOI:	\$4,136,772
U/W NCF:	\$3,917,539
U/W DSCR based on NOI/NCF:	2.12x / 2.01x
U/W Debt Yield based on NOI/NCF:	12.5% / 11.8%
U/W Debt Yield at Maturity based on NOI/NCF:	12.5% / 11.8%
Cut-off Date LTV Ratio:	45.0%
LTV Ratio at Maturity:	45.0%

Sources and Uses					
Sources			Uses		
Mortgage Loan Amount	\$33,100,000	43.8%	Purchase price	\$72,195,945	95.6%
Borrower Equity	42,438,226	56.2	Closing Costs	2,733,229	3.6
			Reserves	609,052	0.8
Total Sources	\$75,538,226	100.0%	Total Uses	\$75,538,226	100.0%

(1) See "Escrows" section below.

(2) See "The Properties" section below.

(3) Historical occupancy and NOI information is unavailable because the ExchangeRight Properties (as defined below) were acquired by the ExchangeRight Net Leased Portfolio #65 Borrower (as defined below) between April 12, 2023 and October 10, 2023.

(4) The valuation dates for the individual property appraised values are between September 14, 2023 and October 11, 2023.

The Mortgage Loan. The eighth largest mortgage loan (the "ExchangeRight Net Leased Portfolio #65 Mortgage Loan") is evidenced by a single promissory note in the original principal amount of \$33,100,000 and secured by the fee interests in 13 net leased industrial and retail properties located in ten states (the "ExchangeRight Properties").

The Borrower and the Borrower Sponsors. The borrower for the ExchangeRight Net Leased Portfolio #65 Mortgage Loan is ExchangeRight Net-Leased Portfolio 65 DST (the “ExchangeRight Net Leased Portfolio #65 Borrower”), a Delaware statutory trust with at least one independent trustee. Legal counsel to the ExchangeRight Net Leased Portfolio #65 Borrower delivered a non-consolidation opinion in connection with the origination of the ExchangeRight Net Leased Portfolio #65 Mortgage Loan. The borrower sponsors are David Fisher, Joshua Ungerecht and Warren Thomas, all of whom are 33 1/3% owners and managing members of ExchangeRight Real Estate, LLC.

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Property Type: Various	Loan #8	Cut-off Date Balance:	\$33,100,000
Property Subtype: Various	ExchangeRight Net Leased Portfolio #65	Cut-off Date LTV:	45.0%
Address: Various		U/W NCF DSCR:	2.01x
		U/W NOI Debt Yield:	12.5%

ExchangeRight Real Estate, LLC has more than 23 million square feet of commercial properties under management and owns more than 1,200 investment-grade retail and multifamily properties located across 47 states. David Fisher, Joshua Ungerecht and Warren Thomas (collectively, the “Individual Guarantors”) are also the guarantors of certain non-recourse carveout liabilities under the ExchangeRight Net Leased Portfolio #65 Mortgage Loan.

The ExchangeRight Net Leased Portfolio #65 Borrower has master leased the ExchangeRight Properties to ExchangeRight NLP 65 Master Lessee, LLC, a master tenant (the “ExchangeRight Net Leased Portfolio #65 Master Tenant”) owned by ExchangeRight Real Estate, LLC, which is in turn owned by the Individual Guarantors. The ExchangeRight Net Leased Portfolio #65 Master Tenant is a Delaware limited liability company structured to be bankruptcy-remote, with one independent director. The master lease generally imposes responsibility on the ExchangeRight Net Leased Portfolio #65 Master Tenant for the operation, maintenance and management of the ExchangeRight Properties and payment of all expenses incurred in the maintenance and repair of the ExchangeRight Properties, other than capital expenses. The ExchangeRight Net Leased Portfolio #65 Master Tenant’s interest in all tenant rents was assigned to the ExchangeRight Net Leased Portfolio #65 Borrower, which in turn collaterally assigned its interest to the lender. The master lease is subordinate to the ExchangeRight Net Leased Portfolio #65 Mortgage Loan and, upon an event of default under the ExchangeRight Net Leased Portfolio #65 Mortgage Loan, the lender has the right to cause the ExchangeRight Net Leased Portfolio #65 Borrower to terminate the master lease. A default under the master lease is an event of default under the ExchangeRight Net Leased Portfolio #65 Mortgage Loan and gives rise to recourse liability to the non-recourse carveout guarantors for losses, unless such default arises solely in connection with the failure of the ExchangeRight Net Leased Portfolio #65 Master Tenant to pay rent as a result of the ExchangeRight Properties not generating sufficient cash flow for the payment of such rent.

The lender has the right to require the ExchangeRight Net Leased Portfolio #65 Borrower to convert from a Delaware statutory trust to a limited liability company upon (i) an event of default or the lender’s good faith determination of imminent default under the ExchangeRight Net Leased Portfolio #65 Mortgage Loan, (ii) the lender’s good faith determination that the ExchangeRight Net Leased Portfolio #65 Borrower will be unable to make a material decision or take a material action required in connection with the operation and maintenance of the ExchangeRight Properties, and (iii) 90 days prior to the maturity date of the ExchangeRight Net Leased Portfolio #65 Mortgage Loan, if an executed commitment from an institutional lender to refinance the ExchangeRight Net Leased Portfolio #65 Mortgage Loan is not delivered to the lender.

The Properties. The ExchangeRight Properties are comprised of 12 single-tenant retail properties and one single-tenant industrial property totaling 412,363 square feet and located across ten states. The ExchangeRight Properties are located in the following states: North Carolina (two properties, 62.9% of net rentable area), Arkansas (two properties, 10.4% of net rentable area), Virginia (one property, 5.3% of net rentable area), Georgia (two properties, 4.8% of net rentable area), Illinois (one property, 4.6% of net rentable area), Louisiana (one property, 2.6% of net rentable area), Texas (one property, 2.6% of net rentable area), Oklahoma (one property, 2.4% of net rentable area), Maryland (one property, 2.2% of net rentable area) and Indiana (one property, 2.2% of net rentable area). Built between 2011 and 2023, the ExchangeRight Properties range in size from 8,400 square feet to 250,955 square feet.

The ExchangeRight Properties are leased to the following five nationally recognized tenants: FedEx Ground, Tractor Supply, Dollar General, Dollar Tree and Family Dollar. Leases representing 100.0% of net rentable area and 100.0% of the underwritten base rent expire after the maturity date of the ExchangeRight Net Leased Portfolio #65 Mortgage Loan.

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Property Type: Various	Loan #	Cut-off Date Balance:	\$33,100,000
Property Subtype: Various	ExchangeRight Net Leased Portfolio #65	Cut-off Date LTV:	45.0%
Address: Various		U/W NCF DSCR:	2.01x
		U/W NOI Debt Yield:	12.5%

The following table presents certain information relating to the ExchangeRight Properties, which are presented in descending order of their Appraised Values.

ExchangeRight Properties Summary⁽¹⁾

Tenant Name City, State	Year Built	Tenant NRSF ⁽²⁾	% of Portfolio NRSF	Lease Expiration Date ⁽²⁾	Allocated Loan Amount	Appraised Value	% of Portfolio Appraised Value	Annual U/W Base Rent ⁽²⁾	Annual U/W Base Rent PSF	% of Annual U/W Base Rent	Renewal Options ⁽²⁾
FedEx Ground Mills River, NC	2022	250,955	60.9%	7/31/2037	\$17,724,502	\$39,350,000	53.5%	\$2,314,846	\$9.22	51.6%	2, 5 years
Tractor Supply St. Charles, IL	2022	19,100	4.6%	10/31/2037	\$2,513,411	\$5,580,000	7.6%	\$338,350	\$17.71	7.5%	4, 5 years
Tractor Supply Fordyce, AR	2022	19,097	4.6%	5/31/2044	\$2,432,333	\$5,400,000	7.3%	\$331,650	\$17.37	7.4%	4, 5 years
Tractor Supply Searcy, AR	2022	23,957	5.8%	1/31/2039	\$2,432,333	\$5,400,000	7.3%	\$331,875	\$13.85	7.4%	4, 5 years
Tractor Supply⁽³⁾ Clarksville, VA	2023	21,930	5.3%	6/30/2039	\$2,297,204	\$5,100,000	6.9%	\$318,000	\$14.50	7.1%	4, 5 years
Dollar Tree⁽³⁾ Oklahoma City, OK	2023	9,950	2.4%	2/28/2034	\$855,821	\$1,900,000	2.6%	\$124,375	\$12.50	2.8%	4, 5 years
Dollar General Waycross, GA	2011	10,640	2.6%	8/31/2033	\$779,247	\$1,730,000	2.4%	\$116,520	\$10.95	2.6%	6, 5 years
Dollar General Baton Rouge, LA	2022	10,640	2.6%	9/30/2037	\$765,734	\$1,700,000	2.3%	\$110,008	\$10.34	2.5%	3, 5 years
Dollar General Lexington Park, MD	2017	9,026	2.2%	5/31/2032	\$754,474	\$1,675,000	2.3%	\$113,094	\$12.53	2.5%	5, 5 years
Dollar General Victoria, TX	2023	10,640	2.6%	8/31/2038	\$743,213	\$1,650,000	2.2%	\$107,000	\$10.06	2.4%	5, 5 years
Dollar General South Bend, IN	2011	9,002	2.2%	9/30/2031	\$653,126	\$1,450,000	2.0%	\$103,463	\$11.49	2.3%	5, 5 years
Dollar General Stockbridge, GA	2011	9,026	2.2%	11/30/2031	\$585,562	\$1,300,000	1.8%	\$88,069	\$9.76	2.0%	3, 5 years
Family Dollar Leland, NC	2015	8,400	2.0%	6/30/2031	\$563,040	\$1,250,000	1.7%	\$91,921	\$10.94	2.0%	6, 5 years
Total/Weighted Average		412,363	100.0%		\$33,100,000	\$73,485,000	100.0%	\$4,489,172	\$10.89	100.0%	

(1) Information obtained from the appraisals, unless otherwise indicated.

(2) Based on underwritten rent roll.

(3) Tractor Supply - Clarksville, VA has a rent commencement date of December 15, 2023, and Dollar Tree – Oklahoma City, OK has a rent commencement date of December 14, 2023.

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Property Type: Various
Property Subtype: Various
Address: Various

Loan #8
ExchangeRight Net Leased Portfolio #65

Cut-off Date Balance: \$33,100,000
Cut-off Date LTV: 45.0%
U/W NCF DSCR: 2.01x
U/W NOI Debt Yield: 12.5%

The following table presents certain information relating to the tenants at the ExchangeRight Properties:

Tenant Summary⁽¹⁾

Tenant Name	Credit Rating (S&P/ Moody's/Fitch) ⁽²⁾	Tenant NRSF	% of NRSF	Annual U/W Base Rent PSF	Annual U/W Base Rent	% of Total Annual U/W Base Rent
FedEx Ground	BBB / Baa2 / NR	250,955	60.9%	\$9.22	\$2,314,846	51.6%
Tractor Supply	BBB / Baa1 / NR	84,084	20.4%	\$15.70	\$1,319,875	29.4%
Dollar General	BBB / Baa2 / NR	58,974	14.3%	\$10.82	\$638,154	14.2%
Dollar Tree	BBB / Baa2 / NR	9,950	2.4%	\$12.50	\$124,375	2.8%
Family Dollar	NR / Baa2 / NR	8,400	2.0%	\$10.94	\$91,921	2.0%
Subtotal		412,363	100.0%	\$10.89	\$4,489,172	100.0%
Vacant Space		0	0.0%			
Collateral Total		412,363	100.0%			

(1) Information is based on the underwritten rent roll.

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

The following table presents certain information relating to the lease rollover schedule at the ExchangeRight Properties:

Lease Expiration Schedule⁽¹⁾⁽²⁾

Year Ending December 31,	No. of Leases Expiring	Expiring NRSF	% of Total NRSF	Cumulative Expiring NRSF	Cumulative % of Total NRSF	Annual U/W Base Rent	% of Total Annual U/W Base Rent	Annual U/W Base Rent PSF
2023	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2024	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2025	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2026	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2027	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2028	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2029	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2030	0	0	0.0%	0	0.0%	\$0	0.0%	\$0.00
2031	3	26,428	6.4%	26,428	6.4%	\$283,453	6.3%	\$10.73
2032	1	9,026	2.2%	35,454	8.6%	\$113,094	2.5%	\$12.53
2033	1	10,640	2.6%	46,094	11.2%	\$116,520	2.6%	\$10.95
Thereafter	8	366,269	88.8%	412,363	100.0%	\$3,976,104	88.6%	\$10.86
Vacant	0	0	0.0%	412,363	100.0%	\$0	0.0%	\$0.00
Total/Wtd. Avg.	13	412,363	100.0%			\$4,489,172	100.0%	\$10.89

(1) Information is based on the underwritten rent roll.

(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the Lease Expiration Schedule.

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Property Subtype: Various
Address: Various

ExchangeRight Net Leased Portfolio #65

Cut-off Date LTV: 45.0%
U/W NCF DSCR: 2.01x
U/W NOI Debt Yield: 12.5%

The following table presents historical occupancy percentages at the ExchangeRight Properties:

Historical Occupancy

12/31/2020 ⁽¹⁾	12/31/2021 ⁽¹⁾	12/31/2022 ⁽¹⁾	12/1/2023 ⁽²⁾
NAV	NAV	NAV	100.0%

Historical occupancies are unavailable because the ExchangeRight Properties

(1) were acquired by the ExchangeRight Net Leased Portfolio #65 Borrower between April 12, 2023 and October 10, 2023.

(2) Information based on the underwritten rent roll.

Underwritten Net Cash Flow. The following table presents certain information relating to the underwritten net cash flow at the ExchangeRight Properties:

Cash Flow Analysis⁽¹⁾

	U/W	% ⁽²⁾	U/W \$ per SF
Gross Potential Rent	\$4,489,172	100.0%	\$10.89
Recoveries	0	0.0	0
Other Income	0	0.0	0
Net Rental Income	\$4,489,172	100.0%	\$10.89
Less Vacancy & Credit Loss	(224,459)	(5.0)	(0.54)
Effective Gross Income	\$4,264,713	95.0%	\$10.34
Real Estate Taxes	0	0.0	0.00
Insurance	0	0.0	0.00
Other Operating Expenses ⁽³⁾	127,941	3.0	0.31
Total Operating Expenses	\$127,941	3.0%	\$0.31
Net Operating Income	\$4,136,772	97.0%	\$10.03
Replacement Reserves	53,099	1.2%	0.13
TI/LC	166,134	3.9%	0.40
Net Cash Flow	\$3,917,539	91.9%	\$9.50
NOI DSCR	2.12x		
NCF DSCR	2.01x		
NOI Debt Yield.	12.5%		
NCF Debt Yield	11.8%		

Historical financials are unavailable because the ExchangeRight Properties were

(1) acquired by the ExchangeRight Net Leased Portfolio #65 Borrower between April 12, 2023 and October 10, 2023.

(2) Represents (i) percent of Net Rental Income for all revenue fields, (ii) percent of Gross Potential Rent for Vacancy & Credit Loss and (iii) percent of Effective Gross Income for all other fields.

(3) Other Operating Expenses represents management fees.

Appraisal. According to the individual appraisals with valuation as-of dates between September 14, 2023 and October 11, 2023, the ExchangeRight Properties had an aggregate "As-is" value of \$73,485,000.

Environmental Matters. According to the Phase I environmental site assessments dated between July 26, 2023 and October 17, 2023, there was no evidence of any recognized environmental conditions at the ExchangeRight Properties.

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Property Type: Various
Property Subtype: Various
Address: Various

Loan #8
ExchangeRight Net Leased Portfolio #65

Cut-off Date Balance: \$33,100,000
Cut-off Date LTV: 45.0%
U/W NCF DSCR: 2.01x
U/W NOI Debt Yield: 12.5%

Escrows. At origination of the ExchangeRight Net Leased Portfolio #65 Mortgage Loan, the borrower deposited approximately (i) \$36,217 into a real estate tax reserve account, (ii) \$72,835 into a deferred maintenance reserve account and (iii) \$500,000 into a TI/LC reserve account.

Real Estate Taxes – The ExchangeRight Net Leased Portfolio #65 Borrower is required to deposit monthly 1/12th of the estimated annual real estate taxes for the ExchangeRight Properties (currently \$15,227). For the ExchangeRight Properties where the tenant is responsible for paying taxes directly, no such monthly deposit is required initially. However, commencing upon any of (i) an event of default under the ExchangeRight Net Leased Portfolio #65 Mortgage Loan, (ii) an event of default under a tenant lease with respect to the applicable individual property, (iii) the ExchangeRight Net Leased Portfolio #65 Borrower failing to provide evidence that such property taxes have been paid in full on or prior to the date when due or (iv) a material adverse change has (in the lender's reasonable determination) occurred with respect to the tenant such that its ability to timely pay the insurance premiums has been materially jeopardized, the ExchangeRight Net Leased Portfolio #65 Borrower will be required to make monthly deposits for real estate taxes with respect to the applicable individual property (or, in the case of clause (i), all of the ExchangeRight Properties) in an amount equal to 1/12th of the estimated annual amount of real estate taxes due for the applicable ExchangeRight Properties.

Insurance – The ExchangeRight Net Leased Portfolio #65 Borrower will not be required to make monthly deposits into an insurance reserve in an amount equal to 1/12th of the insurance premiums for so long as an acceptable blanket policy is in place. An acceptable blanket policy was in place at the origination of the ExchangeRight Net Leased Portfolio #65 Mortgage Loan.

Replacement Reserve – The ExchangeRight Net Leased Portfolio #65 Borrower is required on each monthly payment date, during a Cash Trap Event Period (as defined below) or upon the failure to adequately maintain the ExchangeRight Properties, to deposit approximately \$4,425 into a replacement reserve account. No deposit will be required to be made with respect to the aggregate number of rentable square feet at the ExchangeRight Properties for which tenants are obligated under their applicable leases to pay capital expenses for their respective premises so long as the following conditions are satisfied (i) no event of default under the ExchangeRight Net Leased Portfolio #65 Mortgage Loan exists, (ii) the ExchangeRight Net Leased Portfolio #65 Borrower provides proof of payment by the applicable tenant of all capital expenses promptly following request by the lender, (iii) the tenant's lease is in full force and effect and is not subject to any default beyond any applicable grace or notice and cure period by either the borrower or such tenant and (iv) no material adverse change has (in the lender's reasonable determination) occurred with respect to the tenant such that its ability to timely pay the capital expenses has been materially jeopardized. The foregoing conditions were satisfied with respect to the following properties at origination (i) Dollar General - Baton Rouge, LA, (ii) Dollar General - Lexington Park, MD, (iii) Dollar General - Stockbridge, GA, (iv) Dollar General - Victoria, TX, (v) Dollar General - Waycross, GA and (vi) Family Dollar - Leland, NC ExchangeRight Properties.

TI/LC Reserve – During a Cash Trap Event Period, the ExchangeRight Net Leased Portfolio #65 Borrower will be required to make monthly deposits in the amount of \$13,845 for tenant improvements and leasing commissions.

Deferred Maintenance – The ExchangeRight Net Leased Portfolio #65 Borrower deposited \$72,835 at loan origination (representing 125% of the estimated cost of repairs) for specified repairs at the (i) Tractor Supply - Clarksville, VA, (ii) Dollar General - South Bend, IN, (iii) FedEx Ground - Mills River, NC, (iv) Tractor Supply - Searcy, AR, (v) Tractor Supply - St. Charles, IL and (vi) Dollar General - Waycross, GA ExchangeRight Properties.

Lockbox and Cash Management. The ExchangeRight Net Leased Portfolio #65 Mortgage Loan is structured with a hard lockbox and springing cash management. The ExchangeRight Net Leased Portfolio #65 Borrower is required to (or to cause the ExchangeRight Net Leased Portfolio #65 Master Tenant or property manager to) cause all rents relating to the ExchangeRight Properties to be transmitted directly by the tenants of each ExchangeRight Property into the lockbox account and, to the extent that such rents are received by the ExchangeRight Net Leased Portfolio #65 Borrower (or ExchangeRight Net Leased Portfolio #65 Master Tenant or property manager), cause such amounts to be deposited into the lockbox account within one business day following receipt. The lockbox account bank is required to sweep such funds into the ExchangeRight Net Leased Portfolio #65 Master Tenant's operating account on each business day other than during a Cash Trap Event Period. During a Cash Trap Event Period, and provided no event of default is continuing, funds in the cash management account are required to be applied (i) to make the next monthly deposits (to the extent required) into the real estate taxes and insurance reserves as described above under "Escrows", (ii) to reserve the next monthly debt service payment due on the ExchangeRight Net Leased Portfolio #65 Mortgage Loan, (iii) to make the next monthly deposits into the replacement reserve and the TI/LC reserve (to the extent required) as described above under "Escrows", (iv) to pay operating expenses set forth in the annual budget (which is required to be reasonably approved by the lender during a Cash Trap Event Period) and additional operating expenses reasonably approved by the lender and (v) to deposit any remainder into an excess cash flow account to be held as additional security for the ExchangeRight Net Leased Portfolio #65 Mortgage Loan during such Cash Trap Event Period. Upon cessation of a Cash Trap Event Period, all available amounts on deposit in the cash management account must be released to the ExchangeRight Net Leased Portfolio #65 Borrower or ExchangeRight Net Leased Portfolio #65 Master Tenant.

A "Cash Trap Event Period" means a period:

- (i) commencing upon the occurrence of an event of default under the ExchangeRight Net Leased Portfolio #65 Mortgage Loan and ending when such event of default has been cured or waived in writing by the lender, or

- (ii) commencing when the debt service coverage ratio (based on adjusted net operating income for the trailing 12 months) as of the end of any calendar quarter is less than 1.35x and ending when the debt service coverage ratio (based on adjusted net operating income for the trailing 12 months) is at least 1.35x as of the end of each of two consecutive calendar quarters, or
- (iii) commencing on the payment date that occurs in August 2028, unless a Qualified Transfer (as defined below) has occurred as of such date, and ending when a Qualified Transfer occurs.

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Property Type: Various	Loan #8	Cut-off Date Balance:	\$33,100,000
Property Subtype: Various	ExchangeRight Net Leased Portfolio #65	Cut-off Date LTV:	45.0%
Address: Various		U/W NCF DSCR:	2.01x
		U/W NOI Debt Yield:	12.5%

Qualified Transfer. Any time following October 30, 2024, the borrower sponsor has the right to effect a one-time transfer of all (but not less than all) of the outstanding ownership interests in the ExchangeRight Net Leased Portfolio #65 Borrower and the ExchangeRight Net Leased Portfolio #65 Master Tenant to an Approved Transferee (as defined below) and to replace the non-recourse carveout guarantors as the person who controls the borrower with such Approved Transferee (or other acceptable replacement guarantor); *provided* that certain conditions are satisfied (any such transfer, a "Qualified Transfer"), including among others: (i) no event of default exists under the ExchangeRight Net Leased Portfolio #65 Mortgage Loan, (ii) the ExchangeRight Properties will continue to be managed by a qualified manager, (iii) prior to any release of the guarantor, the Approved Transferee (or other acceptable replacement guarantor) executes a full guarantee and indemnity pursuant to which it agrees to be liable (from and after the transfer) for all indemnity obligations (including environmental liabilities and obligations) for which the existing non-recourse carveout guarantors are liable under the non-recourse carveout guaranty, (iv) the Approved Transferee owns 100% of the beneficial ownership interests in, and controls, the ExchangeRight Net Leased Portfolio #65 Borrower and ExchangeRight Net Leased Portfolio #65 Master Tenant, (v) the delivery of opinions regarding existence, authority, enforceability and non-consolidation satisfactory to the lender and (vi) if required by the lender, a rating agency confirmation from each applicable rating agency.

"Approved Transferee" means either (A) an eligible institution that is, or is wholly-owned and controlled by, a bank, savings and loan association, investment bank, insurance company, trust company, real estate investment trust, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan or institution similar to any of the foregoing or (B) any person that (1) is a Qualified Transferee (as defined below), (2) is regularly engaged in the business of owning or operating commercial properties, or interests therein, which are similar to the ExchangeRight Properties, (3) owns interests in, or operates, at least five retail properties with a minimum of 750,000 square feet in the aggregate, (4) maintains either (i) a minimum net worth of at least \$200,000,000 and total assets of at least \$400,000,000 or (ii) an investment grade rating by S&P or Moody's, (5) at all times owns no less than 100% of the legal and beneficial ownership of the borrower and (6) is not a Delaware statutory trust.

A "Qualified Transferee" means a transferee that (i) has never been indicted or convicted of, or pled guilty or no contest to, a felony, (ii) has never been indicted or convicted of, or pled guilty or no contest to, a Patriot Act offense and is not on any government watch list, (iii) has never been the subject of a voluntary or involuntary (to the extent the same has not been discharged) bankruptcy proceeding, (iv) has no material outstanding judgments, litigations or regulatory actions against it or its interests and (v) is not a crowdfunded entity or controlled by a crowdfunded entity.

In addition, at any time following October 30, 2024, the borrower sponsors have the right to effect a one-time transfer of all (but not less than all) of the outstanding ownership interests in the borrower and the ExchangeRight Net Leased Portfolio #65 Master Tenant to an Approved REIT (as defined below) or a subsidiary thereof that meets the requirements of a Qualified Transferee and to replace the non-recourse carveout guarantors as the person who controls the borrower with such Approved REIT.

"Approved REIT" means a real estate investment trust that (i) meets the requirements of a Qualified Transferee and for whom the lender receives a reasonably acceptable credit check; (ii) is at all times (a) owned, directly or indirectly, by the Individual Guarantors in an amount that is equal to either (x) 0.5% of all equity interests or (y) equity interests valued at not less than \$15,000,000 and (b) under the management control of one or more persons that (x) meet the requirements of a Qualified Transferee and for whom the lender receives a reasonably acceptable credit check, and (y) is at all times under management control by the Individual Guarantors (*provided* such management control is not required if the Approved REIT has acquired a controlling interest in ExchangeRight Real Estate, LLC and has total assets of at least \$400,000,000 (excluding the ExchangeRight Properties) and at least \$200,000,000 in shares of beneficial interest owned by investors); and (iii) is otherwise reasonably acceptable to the lender in all respects. Subject to the satisfaction of clauses (i) and (ii) above, each of (x) ExchangeRight Income Fund (doing business as the ExchangeRight Essential Income REIT), a Maryland statutory trust, (y) ExchangeRight Income Fund Operating Partnership, LP, a Delaware limited partnership, and (z) any real estate investment trust or the operating partnership that is under the management control of such real estate investment trust, will be deemed to have satisfied clause (iii) above provided such entity has total assets of at least \$400,000,000 (excluding the ExchangeRight Properties) and at least \$200,000,000 in shares of beneficial interest owned by investors.

Property Management. The ExchangeRight Properties are managed by NLP Management, LLC, an affiliate of the ExchangeRight Net Leased Portfolio #65 Borrower.

Partial Release. On any payment date after the expiration of the defeasance lockout period, the borrower has the right to obtain the release of any individual ExchangeRight Property in connection with a *bona fide* third party sale of such ExchangeRight Property, upon defeasance of a release price equal to the greater of (x) 115% of the allocated loan amount of such ExchangeRight Property and (y) 90% of the net sales proceeds of such ExchangeRight Property, and satisfaction of the following conditions, among others: (i) after giving effect to such release, the debt service coverage ratio of the remaining ExchangeRight Properties is not less than the greater of the debt service coverage ratio immediately preceding the release and 2.00x, (ii) after giving effect to such release, the debt yield of the remaining ExchangeRight Properties is not less than the greater of the debt yield immediately preceding the release and 11.84% and (iii) satisfaction of REMIC related conditions.

Real Estate Substitution. Not permitted.

Subordinate and Mezzanine Indebtedness. None.

Ground Lease. None.

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Property Type: Various	Loan #8	Cut-off Date Balance:	\$33,100,000
Property Subtype: Various	ExchangeRight Net Leased Portfolio #65	Cut-off Date LTV:	45.0%
Address: Various		U/W NCF DSCR:	2.01x
		U/W NOI Debt Yield:	12.5%

Right of First Offer / Right of First Refusal. The related single tenant at each of the following ExchangeRight Properties has a right of first refusal ("ROFR") to purchase the related ExchangeRight Property: (i) Tractor Supply - St. Charles, IL, (ii) Tractor Supply - Fordyce, AR, (iii) Tractor Supply- Searcy, AR, (iv) Tractor Supply - Clarksville, VA, (v) Dollar Tree - Oklahoma City, OK, and (vi) Family Dollar - Leland, NC. Such ROFRs will not apply to a foreclosure or deed-in-lieu thereof, however, such ROFRs will apply to any subsequent transfers. See "*Description of the Mortgage Pool—Tenant Issues—Purchase Options and Rights of First Refusal*" in the Preliminary Prospectus.

Terrorism Insurance. The ExchangeRight Net Leased Portfolio #65 Mortgage Loan documents require the ExchangeRight Net Leased Portfolio #65 Borrower to obtain and maintain property insurance and business interruption insurance for 18 months plus a 6-month extended period of indemnity, which insurance is required to cover perils of terrorism and acts of terrorism. See "*Risk Factors—Risks Relating to the Mortgage Loans—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Preliminary Prospectus

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Property Type: Office	Loan #9	Cut-off Date Balance:	\$31,333,334
Property Subtype: CBD	11 West 42nd Street	Cut-off Date LTV:	49.4%
Address: 11 West 42nd Street		U/W NCF DSCR:	1.39x
New York, NY 10036		U/W NOI Debt Yield:	11.6%

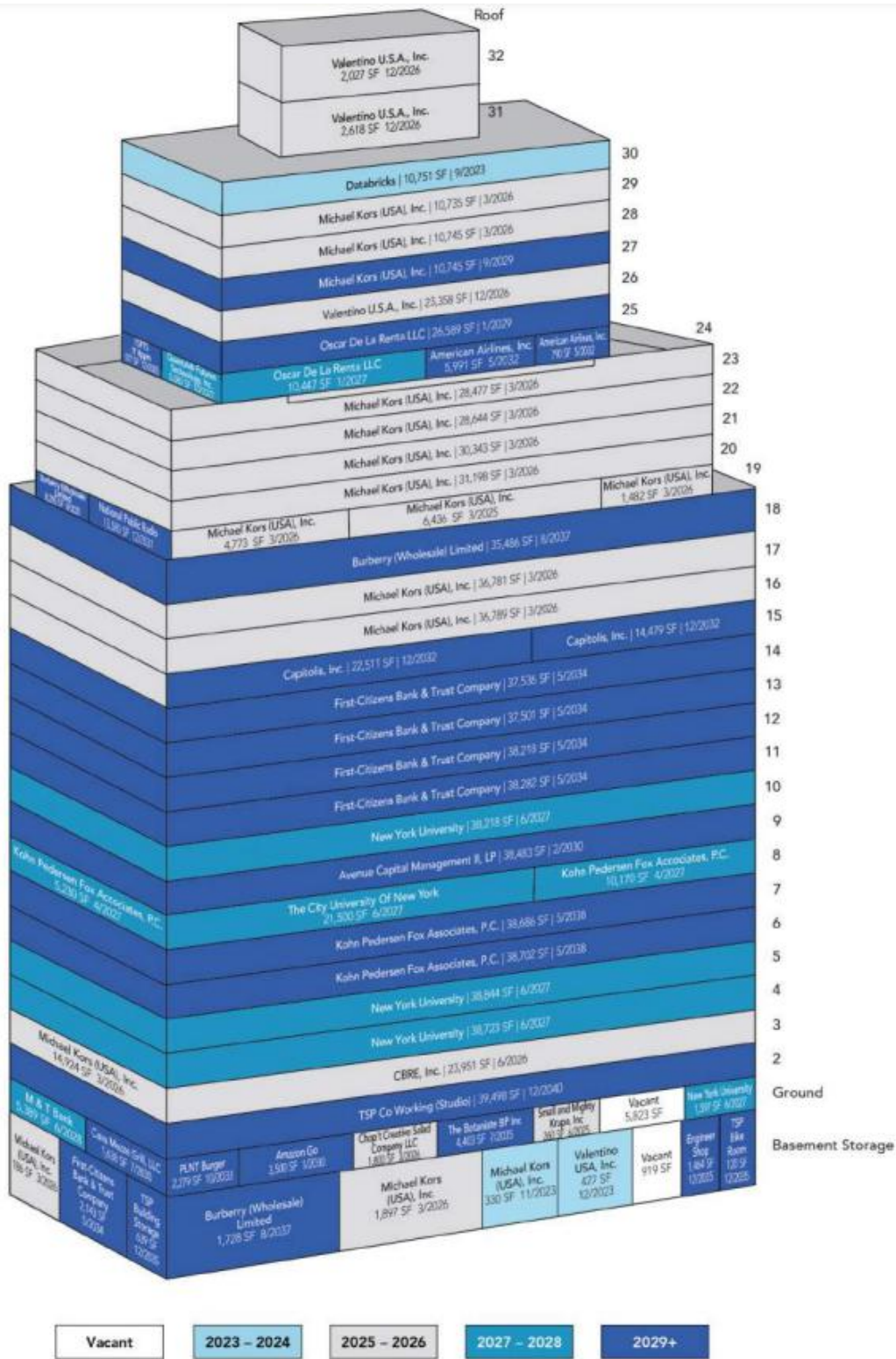


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Property Type: Office
 Property Subtype: CBD
 Address: 11 West 42nd Street
 New York, NY 10036

Loan #9
 11 West 42nd Street

Cut-off Date Balance: \$31,333,334
 Cut-off Date LTV: 49.4%
 U/W NCF DSCR: 1.39x
 U/W NOI Debt Yield: 11.6%

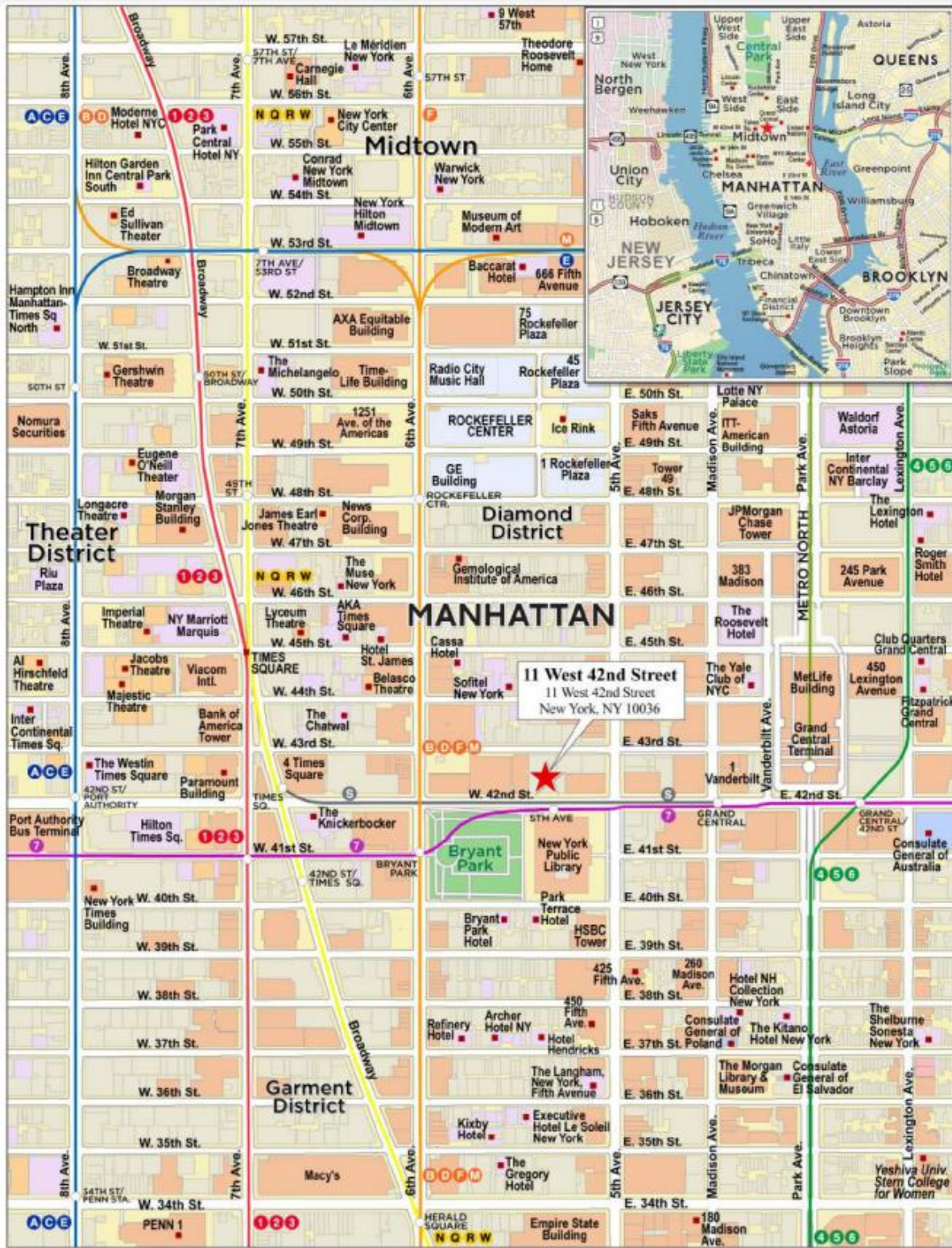


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Property Type: Office
 Property Subtype: CBD
 Address: 11 West 42nd Street
 New York, NY 10036

Loan #9
 11 West 42nd Street

Cut-off Date Balance: \$31,333,334
 Cut-off Date LTV: 49.4%
 U/W NCF DSCR: 1.39x
 U/W NOI Debt Yield: 11.6%



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No. 9 – 11 West 42nd Street

Mortgage Loan Information	
Mortgage Loan Seller:	Bank of America, National Association
Credit Assessment (Fitch/KBRA/S&P):	NR/NR/NR
Original Principal Balance ⁽¹⁾ :	\$31,333,334
Cut-off Date Balance ⁽¹⁾ :	\$31,333,334
% of Initial Pool Balance:	4.2%
Loan Purpose:	Refinance
Borrower Sponsors:	Tishman Speyer Properties, L.P. and Silverstein Properties, LLC
Guarantor ⁽²⁾ :	11 West 42 Realty Investors, L.L.C.
Mortgage Rate:	7.4400%
Note Date:	June 30, 2023
Seasoning:	5 months
Maturity Date:	July 6, 2028
IO Period:	60 months
Loan Term (Original):	60 months
Amortization Term (Original):	NAP
Loan Amortization Type:	Interest only
Call Protection:	L(23),YM1(6),DorYM1(24),O(7)
Lockbox Type:	Hard/Springing Cash Management
Additional Debt ⁽¹⁾⁽³⁾ :	Yes
Additional Debt Type (Balance) ⁽¹⁾⁽³⁾ :	<i>Pari Passu</i> (\$242,666,666); Mezzanine (\$56,000,000)

Escrows and Reserves ⁽⁴⁾			
	Initial	Monthly	Cap
Taxes	\$0	Springing	NAP
Insurance	\$0	Springing	NAP
Replacement Reserve	\$0	Springing	\$288,170
TI/LC Reserve	\$10,000,000	\$240,142	NAP
Other Reserves ⁽⁵⁾	\$19,165,251	\$0	NAP

Mortgaged Property Information	
Single Asset/Portfolio:	Single Asset
Property Type – Subtype:	Office - CBD
Location:	New York, NY
Size:	960,568 SF
Cut-off Date Balance Per SF ⁽¹⁾ :	\$285.25
Maturity Date Balance Per SF ⁽¹⁾ :	\$285.25
Year Built/Renovated:	1927/2018
Title Vesting:	Fee
Property Manager:	Tishman Speyer Properties, L.L.C. (borrower-related)
Current Occupancy (As of):	98.6% (5/1/2023)
12/31/2022 Occupancy:	98.9%
12/31/2021 Occupancy:	89.6%
12/31/2020 Occupancy:	88.0%
As-Is Appraised Value:	\$555,000,000
As-Is Appraised Value Per SF:	\$577.78
As-Is Appraisal Valuation Date:	April 19, 2023

Underwriting and Financial Information	
TTM 3/31/2023 NOI:	\$26,697,022
TTM 12/31/2022 NOI:	\$26,673,211
TTM 12/31/2021 NOI:	\$26,436,280
TTM 12/31/2020 NOI:	\$27,010,956
U/W Revenues:	\$70,904,055
U/W Expenses:	\$39,203,449
U/W NOI:	\$31,700,606
U/W NCF:	\$28,626,789
U/W DSCR based on NOI/NCF ⁽¹⁾ :	1.53x / 1.39x
U/W Debt Yield based on NOI/NCF ⁽¹⁾ :	11.6% / 10.4%
U/W Debt Yield at Maturity based on NOI/NCF ⁽¹⁾ :	11.6% / 10.4%
Cut-off Date LTV Ratio ⁽¹⁾ :	49.4%
LTV Ratio at Maturity ⁽¹⁾ :	49.4%

Sources and Uses					
Sources			Uses		
Whole Loan Amount ⁽¹⁾	\$274,000,000	79.7%	Loan Payoff	\$301,013,950	87.5%
Mezzanine Loan ⁽³⁾	56,000,000	16.3	Upfront Reserves	29,165,251	8.5
Borrower Equity	13,988,916	4.1	Closing Costs	13,809,715	4.0
Total Sources	\$343,988,916	100.0%	Total Uses	\$343,988,916	100.0%

- The 11 West 42nd Street Mortgage Loan (as defined below) is part of the 11 West 42nd Street Whole Loan (as defined below), which is evidenced by 24 *pari passu* promissory notes with an aggregate principal balance of \$274,000,000. The Cut-off Date Balance Per SF, Maturity Date Balance Per SF, U/W DSCR based on NOI/NCF, U/W Debt Yield based on NOI/NCF, U/W Debt Yield at Maturity based on NOI/NCF, Cut-off Date LTV Ratio and LTV Ratio at Maturity numbers presented above
- (1) are based on the aggregate principal balance of the promissory notes comprising the 11 West 42nd Street Whole Loan. The Cut-off Date Balance Per SF, Maturity Date Balance Per SF, U/W DSCR based on NOI/NCF, U/W Debt Yield based on NOI/NCF, U/W Debt Yield at Maturity based on NOI/NCF, Cut-off Date LTV Ratio and LTV Ratio at Maturity numbers based on the combined balance of the 11 West 42nd Street Whole Loan and the 11 West 42nd Street Mezzanine Loan (as defined below) are \$344, \$344, 1.11x/1.00x, 9.6%/8.7%, 9.6%/8.7%, 59.5%, and 59.5%, respectively.
 - (2) There is no non-recourse carveout guarantor or environmental indemnitor for the 11 West 42nd Street Whole Loan separate from the borrower. The entity identified above under "Guarantor" is the borrower.
 - (3) See "Subordinate and Mezzanine Indebtedness" section below for further discussion.
 - (4) See "Escrows" section for further discussion.
 - (5) Other Reserves consist of a specified tenant reserve to be used to pay for rent concessions and qualified leasing expenses.

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Property Type: Office
 Property Subtype: CBD
 Address: 11 West 42nd Street
 New York, NY 10036

Loan #9
11 West 42nd Street

Cut-off Date Balance: \$31,333,334
Cut-off Date LTV: 49.4%
U/W NCF DSCR: 1.39x
U/W NOI Debt Yield: 11.6%

The Mortgage Loan. The ninth largest mortgage loan (the “11 West 42nd Street Mortgage Loan”) is part of a whole loan (the “11 West 42nd Street Whole Loan”) that is evidenced by 24 *pari passu* promissory notes in the aggregate original principal amount of \$274,000,000 and secured by a first priority fee mortgage encumbering a 960,568 square foot Class A- office tower located in New York, New York (the “11 West 42nd Street Property”). The 11 West 42nd Street Whole Loan was co-originated by Bank of America, N.A. (“BANA”), UBS AG (“UBS”) and LMF Commercial, LLC (“LMF”). In addition to the 11 West 42nd Street Whole Loan, BANA provided a \$56,000,000 mezzanine loan to the sole member of the borrower, which is secured by such sole member’s equity interest in the borrower. The 11 West 42nd Street Mortgage Loan is evidenced by the non-controlling Notes A-1-4, A-1-5, A-2-4 and A-2-9, with an aggregate original principal amount of \$31,333,334. The remaining promissory notes comprising the 11 West 42nd Street Whole Loan (the “11 West 42nd Street *Pari Passu* Companion Loans”) are summarized in the below table. The 11 West 42nd Street Whole Loan will be serviced pursuant to the pooling and servicing agreement for the BANK5 2023-5YR3 securitization. See “*Description of the Mortgage Pool—The Whole Loans—The Non-Serviced Pari Passu Whole Loans*” and “*Pooling and Servicing Agreement—Servicing of the Non-Serviced Mortgage Loans*” in the Preliminary Prospectus.

Whole Loan Note Summary

Notes	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1-1	\$30,000,000	\$30,000,000	BANK5 2023-5YR3	Yes
A-1-2	\$25,000,000	\$25,000,000	BANK5 2023-5YR3	No
A-1-3	\$20,000,000	\$20,000,000	BANK5 2023-5YR3	No
A-1-4	\$11,333,334	\$11,333,334	BANK5 2023-5YR4	No
A-1-5	\$5,000,000	\$5,000,000	BANK5 2023-5YR4	No
A-2-1	\$6,333,333	\$6,333,333	UBS	No
A-2-2	\$20,000,000	\$20,000,000	BMO 2023-C6	No
A-2-3	\$10,000,000	\$10,000,000	UBS	No
A-2-4	\$10,000,000	\$10,000,000	BANK5 2023-5YR4	No
A-2-5	\$10,000,000	\$10,000,000	UBS	No
A-2-6	\$10,000,000	\$10,000,000	UBS	No
A-2-7	\$5,000,000	\$5,000,000	UBS	No
A-2-8	\$5,000,000	\$5,000,000	UBS	No
A-2-9	\$5,000,000	\$5,000,000	BANK5 2023-5YR4	No
A-2-10	\$5,000,000	\$5,000,000	UBS	No
A-2-11	\$5,000,000	\$5,000,000	UBS	No
A-3-1	\$25,000,000	\$25,000,000	BMO 2023-5C1	No
A-3-2	\$27,500,000	\$27,500,000	BMO 2023-5C1	No
A-3-3	\$10,000,000	\$10,000,000	BMO 2023-5C1	No
A-3-4	\$7,500,000	\$7,500,000	BMO 2023-5C2	No
A-3-5	\$5,000,000	\$5,000,000	BMO 2023-C6	No
A-3-6	\$5,000,000	\$5,000,000	BMO	No
A-3-7	\$5,666,667	\$5,666,667	BMO 2023-5C2	No
A-3-8	\$5,666,666	\$5,666,666	BMO 2023-5C2	No
Total	\$274,000,000	\$274,000,000		

The Borrower and Borrower Sponsors. The borrower is 11 West 42 Realty Investors, L.L.C., a Delaware limited liability company and single purpose entity with two independent directors. There is no non-recourse carveout guarantor or environmental indemnitor for the 11 West 42nd Street Whole Loan separate from the borrower. The borrower sponsors are a joint venture between Tishman Speyer Properties, L.P. (“Tishman”) and Silverstein Properties, LLC (“Silverstein”). The borrower sponsors have owned the 11 West 42nd Street Property since 1978.

Tishman is a leading owner, developer, operator and fund manager of real estate around the world. Founded in 1978, Tishman is active across the United States, Europe, Latin America and Asia, building and managing office, residential, life science and retail space in 33 key global markets. Tishman’s signature assets include New York City’s Rockefeller Center, São Paulo’s Torre Norte, The Springs in Shanghai, Paris Bourse in Paris and Frankfurt’s OpernTurm and TaunusTurm. Tishman operates and owns a portfolio of over 82 million square feet.

Silverstein, founded in 1957, is a privately held, vertically integrated, full-service real estate development, investment and management firm based in New York City. Silverstein has developed, owned and managed over 40 million square feet of office, residential, hotel, retail and mixed-use properties. Silverstein owns and operates a portfolio of assets with nearly ten million square feet of commercial, residential and retail space across ten office towers, a luxury hotel and two luxury rental buildings.

The Property. The 11 West 42nd Street Property is a 32-story, LEED Silver certified, Class A- office tower located in New York, New York totaling 960,568 square feet. Originally constructed in 1927, the 11 West 42nd Street Property is located two blocks west of Grand Central Station and overlooks the New York Public Library and Bryant Park. The 11 West 42nd Street Property features a unique

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Property Type: Office	Loan #9	Cut-off Date Balance:	\$31,333,334
Property Subtype: CBD	11 West 42nd Street	Cut-off Date LTV:	49.4%
Address: 11 West 42nd Street		U/W NCF DSCR:	1.39x
New York, NY 10036		U/W NOI Debt Yield:	11.6%

H-shaped layout which allows for eight corner offices per floor and an abundance of natural light. Since 2018, the borrower sponsors have spent approximately \$38.2 million in renovations which include improvements to the lobby, elevators, entrances, windows and electrical infrastructure. Since 2021, the borrower sponsors have executed a total of 321,255 square feet in lease renewals, extensions and new leases. The 11 West 42nd Street Property was 98.6% leased, as of May 1, 2023, to a diverse roster of tenants, with a weighted average remaining lease term of over seven years.

The 11 West 42nd Street Property consists of 886,125 square feet of office space, 39,498 square feet of Studio by Tishman co-working space ("Studio"), 26,011 square feet of ground floor retail space fronting 42nd and 43rd Streets and 8,934 square feet of storage space. The retail tenants include Amazon Go and fast casual food chains such as Chop't, The Botaniste and Cava, which serve as amenities to the office tenants. Studio is a flexible and modern co-working space that caters to both individual professionals and corporate clients. Studio is owned and operated by Tishman and was introduced at the 11 West 42nd Street Property in May 2021. Studio offers a wide range of options for its members, including private offices, customized suites and hot desks. Across Tishman's 15 different Studio locations, there are approximately 400 desks, which were 87.7% occupied as of April 2023, with 98% of occupied desks belonging to corporate clients.

The 11 West 42nd Street Property has maintained strong occupancy levels over the past five years, averaging 91.9% occupancy. Investment-grade rated tenants or their affiliates occupy 64.3% of the net rentable area at the 11 West 42nd Street Property and contribute 65.5% of underwritten base rent. Major tenants at the 11 West 42nd Street Property include Michael Kors (USA), Inc. ("Michael Kors"), First-Citizens Bank & Trust Company ("First-Citizens Bank") and New York University ("NYU"). In addition, several tenants use the 11 West 42nd Street Property as headquarters space and have made significant investments in their spaces. The 11 West 42nd Street Property is the corporate headquarters for Michael Kors, Kohn Pedersen Fox Associates, P.C., Avenue Capital Management II, LP, Oscar De La Renta LLC and Capitolis, Inc.

Major Tenants.

Michael Kors (USA), Inc. (254,485 square feet, 26.5% of NRA, 27.4% of underwritten base rent) (NYSE: CPRI; Fitch/Moody's/S&P: BBB-/Ba1/BBB-) is a luxury fashion brand founded by designer Michael Kors in 1981. The Michael Kors brand has a global reach, with a strong presence in major fashion markets around the world, and is popular among celebrities and fashion-conscious consumers. The 11 West 42nd Street Property serves as the worldwide headquarters for Michael Kors. The Michael Kors lease is guaranteed by the publicly traded parent company, Capri Holdings Limited ("Capri Holdings"), which also manages other brands such as Versace and Jimmy Choo. As of July 2023, Capri Holdings had an equity market capitalization of approximately \$6.0 billion. On August 10, 2023, Tapestry, Inc. (NYSE: TPR), the parent company of lifestyle brands Coach, Kate Spade, and Stuart Weitzman, and Capri Holdings announced that they have entered into a definitive agreement under which Tapestry, Inc. will acquire Capri Holdings. The transaction is anticipated to close in 2024, subject to approval by the Capri Holdings shareholders, as well as the receipt of required regulatory approvals, and other customary closing conditions. As of August 2023, Tapestry, Inc. had an equity market capitalization of approximately \$7.7 billion.

Michael Kors currently occupies 252,072 square feet of office space and 2,413 square feet of storage space. Michael Kors first leased space at the 11 West 42nd Street Property in 2003 and since has expanded into 16 suites (13 office suites and 3 storage suites). The tenant has no non-standard termination options, outstanding allowances or free rent. Michael Kors has 236,974 square feet expiring on March 31, 2026, 10,745 square feet expiring on September 30, 2029, 6,436 square feet expiring on March 31, 2025 and 330 square feet expiring on November 30, 2023. The tenant has one 10-year renewal option on all non-basement suites, with a 15-24 month notice varying across suites. Michael Kors currently subleases three spaces (totaling 28,107 square feet) to ExpandEd Schools, Inc. (14,924 square feet through March 30, 2025), Aston Martin Lagonda of North America, Inc. (8,295 square feet through March 31, 2026) and National Public Radio, Inc. ("NPR") (4,888 square feet through March 31, 2025). Following the expiration of its sublease, NPR will convert to a direct lease co-terminous with their existing lease at the 11 West 42nd Street Property.

Michael Kors is currently renovating its space at the tenant's sole cost and is in discussions with the borrower sponsors for an early renewal of its lease (the "Michael Kors Pre-Approved Lease Agreement"). We cannot assure you that this amendment will be signed as expected or at all.

First-Citizens Bank & Trust Company (153,680 square feet, 16.0% of NRA, 16.0% of underwritten base rent) (NASDAQ: FCNCA; Fitch/Moody's/S&P: NR/Baa2/BBB) is a financial institution that provides a wide range of banking and financial services to individuals, businesses and organizations. Founded in 1898, First-Citizens Bank has a strong presence in the southeastern United States, with branches located in North Carolina, South Carolina, Virginia, Tennessee and Georgia. As of July 2023, First-Citizens Bank had an equity market capitalization of \$18.6 billion.

First-Citizens Bank currently occupies 151,537 square feet of office space and 2,143 square feet of storage space, with a lease expiration date of May 31, 2034 and two, 5-year renewal options (or one, 10-year renewal option) on all of its suites with a 16-month notice period. First-Citizens Bank first leased space at the 11 West 42nd Street Property in 2006 and since has expanded into five suites. The tenant has no non-standard termination options, outstanding allowances or free rent.

New York University (117,382 square feet, 12.2% of NRA, 11.4% of underwritten base rent) (Fitch/Moody's/S&P: NR/Aa2/AA-) was established in 1831 and is one of the largest and most prestigious universities in the United States, with a student body of over 65,000 students and an endowment of over \$5.3 billion as of August 2022. The Jack Brause Library, located at the NYU Midtown Center at the 11 West 42nd Street Property, is home to many graduate programs within the School of Professional Studies. The 11 West 42nd Street

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Property Type: Office	Loan #9	Cut-off Date Balance:	\$31,333,334
Property Subtype: CBD	11 West 42nd Street	Cut-off Date LTV:	49.4%
Address: 11 West 42nd Street		U/W NCF DSCR:	1.39x
New York, NY 10036		U/W NOI Debt Yield:	11.6%

Property provides access for NYU students, faculty and staff to access one of NYU's most coveted libraries and a computer science lab, design labs and classrooms for its students.

NYU currently occupies 115,785 square feet of office space and 1,597 square feet of retail space, with a lease expiration of June 30, 2027 and one, five-year renewal option on all of its suites with a 22-month notice period at 2% rent increases per annum. NYU first leased space at the 11 West 42nd Street Property in the 1970s and has renewed multiple times. NYU is currently occupying four suites, and recently added its own entrance on the 43rd Street side of the 11 West 42nd Street Property to help regulate ingress and egress of the student base. NYU most recently renewed its lease in August 2021 through June 30, 2027 and has one five-year renewal option. The tenant has no non-standard termination options. NYU is entitled to approximately \$1.65 million in outstanding landlord obligations and two months of free rent totaling approximately \$1,125,423 (\$557,140 in December 2023 and \$568,283 in December 2024). All outstanding landlord obligations and free rent were reserved at loan closing.

The following table presents certain information relating to the tenancy at the 11 West 42nd Street Property:

Tenant Summary⁽¹⁾

Tenant Name	Credit Rating (Fitch/Moody's/S&P) ⁽²⁾	Tenant NRSF	% of NRSF	Annual U/W Base Rent	% of Total Annual U/W Base Rent	Annual U/W Base Rent PSF	Lease Exp. Date	Renewal Options	Termination Options
Michael Kors ⁽³⁾	BBB-/Ba1/BBB-	254,485	26.5%	\$16,003,389	27.4%	\$62.89	Various ⁽³⁾	1 x 10 yr ⁽³⁾	N
First-Citizens Bank	NR/Baa2/BBB	153,680	16.0	9,343,789	16.0	60.80	5/31/2034	2 x 5 yr ⁽⁴⁾	N
NYU	NR/Aa2/AA-	117,382	12.2	6,685,426	11.4	56.95	6/30/2027	1 x 5 yr	N
Kohn Pedersen Fox Associates, P.C.	NR/NR/NR	92,788	9.7	5,672,095	9.7	61.13	Various ⁽⁵⁾	1 x 5 yr	N
Burberry (Wholesale) Limited	NR/Baa2/NR	45,509	4.7	2,857,280	4.9	62.78	8/31/2037	2 x 5 yr ⁽⁴⁾	Y ⁽⁶⁾
Subtotal/Wtd. Avg.		663,844	69.1%	\$40,561,979	69.3%	\$61.10			
Other Tenants ⁽⁷⁾		283,752	29.5%	\$17,932,301	30.7%	\$63.20			
Vacant Space ⁽⁸⁾		12,972	1.4%	\$0	0.0%	\$0.00			
Total/Wtd. Avg.⁽⁹⁾		960,568	100.0%	\$58,494,280	100.0%	\$61.73			

(1) Information is based on the underwritten rent roll dated May 1, 2023 and is inclusive of rent steps through August 2024 and straight lined rent for investment-grade tenants or their affiliates averaged to earlier of lease expiration or loan maturity.

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

(3) Michael Kors leases 236,974 square feet expiring on of March 31, 2026, 10,745 square feet expiring on September 30, 2029, 6,436 square feet expiring on March 31, 2025 and 330 square feet expiring on November 30, 2023. Michael Kors currently subleases three spaces (totaling 28,107 square feet) to Aston Martin Lagonda of North America, Inc., ExpandedED Schools, Inc. and National Public Radio, Inc. Michael Kors is currently in discussions with the borrower sponsors for an early renewal of a portion of its lease. See "Major Tenants" above.

(4) The tenant has either two five-year options or one ten-year option.

- (5) Kohn Pedersen Fox Associates, P.C. leases 77,388 square feet expiring on May 31, 2038 and 15,400 square feet expiring on April 30, 2027.
- (6) Burberry (Wholesale) Limited has the option to terminate its lease on November 30, 2033, upon 20 months' notice and payment of a termination fee.
- (7) Other Tenants is inclusive of 39,498 square feet of space operated by Tishman as Studio, 2,223 square feet of building storage space and 437 square feet of ground level retail and office space for which no rent is associated.
- (8) Vacant Space includes 6,742 square feet of retail space.
- (9) Total/Wtd. Avg. Annual U/W Rent PSF excludes vacant space.

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Property Type: Office	Loan #9	Cut-off Date Balance:	\$31,333,334
Property Subtype: CBD	11 West 42nd Street	Cut-off Date LTV:	49.4%
Address: 11 West 42nd Street		U/W NCF DSCR:	1.39x
New York, NY 10036		U/W NOI Debt Yield:	11.6%

The following table presents certain information relating to the lease rollover schedule at the 11 West 42nd Street Property:

Lease Expiration Schedule⁽¹⁾⁽²⁾

Year Ending December 31,	No. of Leases Expiring	Expiring NRSF	% of Total NRSF Expiring	Cumulative Expiring NRSF	Cumulative % of Total NRSF Expiring	Annual U/W Base Rent Expiring	% of Total Annual U/W Base Rent Expiring	Annual U/W Base Rent PSF Expiring
2023 & MTM	3	11,508	1.2%	24,480	2.5%	\$980,400	1.7%	\$85.19
2024	0	0	0.0%	24,480	2.5%	0	0.0%	\$0.00
2025	2	6,696	0.7%	31,176	3.2%	434,430	0.7%	\$64.88
2026	18	290,728	30.3%	321,904	33.5%	19,008,777	32.5%	\$65.38
2027	9	169,812	17.7%	491,716	51.2%	9,621,168	16.4%	\$56.66
2028	1	5,389	0.6%	497,105	51.8%	1,141,927	2.0%	\$211.90
2029	2	37,334	3.9%	534,439	55.6%	2,268,817	3.9%	\$60.77
2030	3	43,621	4.5%	578,060	60.2%	4,016,068	6.9%	\$92.07
2031	1	13,580	1.4%	591,640	61.6%	570,360	1.0%	\$42.00
2032	4	43,771	4.6%	635,411	66.1%	2,556,130	4.4%	\$58.40
2033	1	2,279	0.2%	637,690	66.4%	414,299	0.7%	\$181.79
Thereafter ⁽³⁾	18	322,878	33.6%	960,568	100.0%	17,481,904	29.9%	\$54.14
Vacant ⁽⁴⁾	0	12,972	1.4%	12,972	1.4%	0	0.0%	\$0.00
Total/Wtd. Avg.	62	960,568	100.0%			\$58,494,280	100.0%	\$61.73 ⁽⁵⁾

- (1) Information is based on the underwritten rent roll dated May 1, 2023 and is inclusive of rent steps through August 2024 and straight lined rent for investment-grade tenants or their affiliates averaged to earlier of lease expiration or loan maturity.
- (2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the Lease Expiration Schedule.
- (3) Includes 39,498 square feet of space operated by Tishman as Studio, 2,223 square feet of building storage space and 437 square feet of ground level retail and office space for which no rent is associated.
- (4) Vacant space includes 6,742 square feet of retail space.
- (5) Total/Wtd. Avg. Annual U/W Base Rent PSF Expiring excludes vacant space.

The following table presents historical occupancy percentages at the 11 West 42nd Street Property:

Historical Occupancy⁽¹⁾

2019	2020	2021	2022	5/1/2023 ⁽²⁾
94.0%	88.0%	89.6%	98.9%	98.6%

- (1) As provided by the borrower sponsors as of December 31 for each respective year.
- (2) Current occupancy is based on the underwritten rent roll as of May 1, 2023.

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Property Type: Office
 Property Subtype: CBD
 Address: 11 West 42nd Street
 New York, NY 10036

Loan #9
 11 West 42nd Street

Cut-off Date Balance: \$31,333,334
 Cut-off Date LTV: 49.4%
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 U/W NOI Debt Yield: 11.6%

Historical Performance and Underwritten Net Cash Flow. The following table presents certain information relating to the historical performance and underwritten net cash flow at the 11 West 42nd Street Property:

Cash Flow Analysis⁽¹⁾

	2019	2020	2021	2022	TTM 3/31/2023	U/W	% ⁽²⁾	U/W \$ per SF
Gross Potential Rent ⁽³⁾	\$45,151,694	\$51,735,865	\$49,799,980	\$50,036,067	\$50,306,549	\$59,422,845	87.6%	\$61.86
Straight-lined rent ⁽⁴⁾	0	0	0	0	0	291,133	0.4	0.30
Percentage Rent	0	0	0	0	1,202	12,675	0.0	0.01
Expense Reimbursements	6,811,606	9,169,515	7,612,544	5,612,853	6,247,574	8,092,259	11.9	8.42
Net Rental Income	\$51,963,300	\$60,905,380	\$57,412,524	\$55,648,921	\$56,555,325	\$67,818,913	100.0%	\$70.60
(Vacancy & Credit Loss)	0	0	0	0	0	(3,390,946)	(5.0)	(3.53)
Studio Income ⁽⁵⁾	0	0	1,097,826	2,951,651	3,257,662	3,424,954	5.1	3.57
Other Income ⁽⁶⁾	4,035,185	2,906,507	2,449,574	2,568,167	2,870,287	3,051,134	4.5	3.18
Effective Gross Income	\$55,998,485	\$63,811,888	\$60,959,925	\$61,168,739	\$62,683,273	\$70,904,055	104.5%	\$73.81
Real Estate Taxes	14,167,413	15,151,465	14,242,270	13,961,284	14,690,355	15,677,544	22.1	16.32
Insurance	602,311	786,898	854,015	885,306	885,627	969,165	1.4	1.01
Other operating expenses	17,271,766	20,862,570	19,427,360	19,648,938	20,410,269	22,556,740	31.8	23.48
Total Operating Expenses	\$32,041,490	\$36,800,932	\$34,523,645	\$34,495,528	\$35,986,251	\$39,203,449	55.3%	\$40.81
Net Operating Income	\$23,956,994	\$27,010,956	\$26,436,280	\$26,673,211	\$26,697,022	\$31,700,606	44.7%	\$33.00
Replacement Reserves	0	0	0	0	0	192,114	0.3	0.20
TI/LC	0	0	0	0	0	2,881,704	4.1	3.00
Net Cash Flow	\$23,956,994	\$27,010,956	\$26,436,280	\$26,673,211	\$26,697,022	\$28,626,789	40.4%	\$29.80
NOI DSCR⁽⁷⁾	1.16x	1.31x	1.28x	1.29x	1.29x	1.53x		
NCF DSCR⁽⁷⁾	1.16x	1.31x	1.28x	1.29x	1.29x	1.39x		
NOI Debt Yield⁽⁷⁾	8.7%	9.9%	9.6%	9.7%	9.7%	11.6%		
NCF Debt Yield⁽⁷⁾	8.7%	9.9%	9.6%	9.7%	9.7%	10.4%		

(1) Based on the underwritten rent roll dated May 1, 2023.

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

(3) U/W Gross Potential Rent includes rent steps through August 1, 2024, rent for leases signed but not occupied and income from grossed up vacant space.

(4) Includes straight-lined rent for investment-grade tenants or their affiliates averaged to earlier of lease expiration or loan maturity.

(5) U/W Studio Income is based on the borrower sponsors' budget. Studio is a Tishman-owned co-working space that was added to the 11 West 42nd Street Property in 2021.

(6) Other Income includes income and fees from various sources such as concierge, licensing, HVAC, amenity space, cleaning, special events, tenant water and condenser, etc.

(7) Debt service coverage ratios and debt yields are based on the 11 West 42nd Street Whole Loan and exclude the 11 West 42nd Street Mezzanine Loan.

Appraisal. The appraiser concluded to an "as-is" Appraised Value for the 11 West 42nd Street Property of \$555,000,000 as of April 19, 2023.

Environmental Matters. According to the Phase I environmental report dated April 24, 2023, there was no evidence of any recognized environmental conditions at the 11 West 42nd Street Property.

Market Overview and Competition. The 11 West 42nd Street Property is situated on the north side of West 42nd Street between Fifth Avenue and Avenue of the Americas, in the Grand Central office submarket of Midtown Manhattan. The 11 West 42nd Street Property is located across from the New York Public Library and Bryant Park and has accessibility to a large transportation network comprised of subways, railroads and buses. Nearby subway stations include the Bryant Park station that provides access to five different subway lines (7, B, D, F, and M trains); the Times Square/42nd Street/Eighth Avenue station that provides access to 12 different subway lines (1, 2, 3, 7, A, C, E, N, Q, R, S and W trains); Grand Central Terminal that provides access to five different subway lines (4, 5, 6, 7 and S trains) and Metro-North and Long Island Railroad trains, providing for accessible commutes from all five boroughs and Westchester and New Jersey suburbs.

According to the appraisal, leasing activity has been strong in the Grand Central office submarket and properties near regional transportation nodes have experienced an increase in demand and positive leasing. The 11 West 42nd Street Property presents a lower-cost alternative to other Class A space in the Grand Central office submarket. As of the first quarter of 2023, the Grand Central office submarket had 81.7% of Class A space, with an inventory of 37,423,446 square feet, a vacancy rate of 17.6% and an average rental rate of \$75.87 PSF.

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Property Subtype: CBD		Cut-off Date LTV:	49.4%
Address: 11 West 42nd Street		U/W NCF DSCR:	1.39x
New York, NY 10036		U/W NOI Debt Yield:	11.6%

The following table presents certain information relating to comparable office properties to the 11 West 42nd Street Property:

Property Name	Year Built / Renovated	Rentable Area (SF)	Stories	Occupancy	Asking Rent Low PSF	Asking Rent High PSF
11 West 42nd Street	1927 / 2018	960,568⁽¹⁾	32	98.6%⁽¹⁾	\$42.00⁽¹⁾⁽²⁾	\$90.00⁽¹⁾⁽²⁾
4 Bryant Park	1920 / NAP	150,000	12	100.0%	NAV	NAV
1065 Avenue of the Americas	1958 / NAP	536,524	34	75.2%	\$72.00	\$105.00
1120 Avenue of the Americas	1951 / 2005	400,000	21	98.1%	NAV	NAV
500 Fifth Avenue	1938 / NAP	721,702	59	85.8%	\$79.00	\$92.00
125 Park Avenue	1923 / 2004	445,437	26	99.2%	NAV	NAV
420 Lexington Avenue	1927 / 1999	1,112,424	31	78.5%	\$62.00	\$65.00

Source: Appraisal

(1) Information is based on the underwritten rent roll dated May 1, 2023.

(2) Asking Rent Low PSF and Asking Rent High PSF is based on the UW Rent PSF range for normal office tenants at the 11 West 42nd Street Property.

The following table presents certain information relating to the most recent comparable leases to the 11 West 42nd Street Property tenants:

Property Name	Year Built / Renovated	Rentable Area (SF)	Tenant	Lease Date	Lease Term (Years)	Lease SF	Rent PSF (Mod Gross)	TIs (PSF) / Free Rent (mos.)	Escalations
11 West 42nd Street⁽¹⁾	1927 / 2018	960,568⁽¹⁾	Burberry (Wholesale) Limited	September 2022	15.0	45,509	\$62.78	\$140 PSF / 15	\$5 PSF in year 5 and 10
10 East 40th Street	1929 / 2008	347,000	Alpha Square Group	April 2023	7.0	8,770	\$71.00	\$0 PSF / 8.5	Flat
10 East 40th Street	1929 / 2008	347,000	Hart Howerton	February 2023	13.5	27,211	\$70.00	\$120 PSF / 18	\$75 PSF in year 7
60 East 42nd Street	1929 / NAP	1,110,005	Morici & Morici LLP	July 2022	6.4	5,717	\$71.00	\$135 PSF / 5	Flat
530 Fifth Avenue	1957 / NAP	484,152	APFM, Inc.	January 2023	5.5	7,803	\$79.00	\$150 PSF / 6	NAV
535 Fifth Avenue	1926 / 2014	255,455	Prima Gems USA	January 2023	5.3	4,848	\$60.00	\$40 PSF / 6	\$1.50 / year
340 Madison Avenue	1920 / NAP	714,869	Carlyle Group	September 2022	10.8	40,542	\$66.00	\$152 PSF / 9	\$71 PSF in year 6
521 Fifth Avenue	1929 / NAP	339,901	Genpact	September 2022	10.7	17,796	\$74.00	\$150 PSF / 8	\$79 PSF in year 7
292 Madison Avenue	1923 / NAP	178,097	Lightbox OOH Video Network	July 2022	7.1	11,113	\$65.00	\$110 PSF / 1	\$70 PSF in year 5

Source: Appraisal

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Loan #9
11 West 42nd Street

Cut-off Date Balance: \$31,333,334
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U/W NCF DSCR: 1.39x
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The following table presents certain information relating to the appraisal's market rent conclusion for the 11 West 42nd Street Property:

Type (Floors)	Market Rent PSF (Mod Gross)	Lease Term (Years)	Rent Increase Projection
Major Office (2-7):	\$59.00	15	10.0% every 5 years
Minor Office (2-7):	\$59.00	10	10.0% every 5 years
Major Office (8-12):	\$61.00	15	10.0% every 5 years
Minor Office (8-12):	\$61.00	10	10.0% every 5 years
Major Office (13-19):	\$65.00	15	10.0% every 5 years
Minor Office (13-19):	\$65.00	10	10.0% every 5 years
Major Office (20-26):	\$69.00	15	10.0% every 5 years
Minor Office (20-26):	\$69.00	10	10.0% every 5 years
Major Office (27-30):	\$72.00	15	10.0% every 5 years
Minor Office (27-30):	\$72.00	10	10.0% every 5 years
Major Office (31-32):	\$62.00	15	10.0% every 5 years
Minor Office (31-32):	\$62.00	10	10.0% every 5 years
Average	\$64.67	12.5	10.0% every 5 years

Escrows.

Real Estate Taxes – During a Cash Sweep Period (as defined below) or upon the borrower's failure to provide the lender evidence of timely payment of taxes, the borrower is required to deposit monthly to a real estate tax reserve 1/12 of the annual estimated real estate taxes due.

Insurance – During a Cash Sweep Period or upon the borrower's failure to provide the lender evidence of the renewal of a blanket policy to the extent the borrower maintains insurance pursuant to a blanket policy, the borrower is required to deposit monthly 1/12 of the annual estimated insurance premiums to the insurance reserve.

Replacement Reserve – During a Cash Sweep Period, the borrower is required to deposit monthly amounts of approximately \$16,009 into a reserve for replacements for the 11 West 42nd Street Property, subject to a cap of approximately \$288,170.

TI/LC Reserve – At loan origination, the borrower deposited \$10,000,000 into a general TI/LC reserve. The borrower is required to deposit monthly amounts of approximately \$240,142 into the TI/LC reserve, and, during a Leasing True-Up Period (as defined below), the borrower is required to deposit monthly all excess cash flows into the TI/LC reserve.

Specified Tenant Reserve – At loan origination, the borrower deposited approximately \$19,165,251 into a specified tenant reserve. Funds in the specified tenant reserve are to be used to pay for free rent and rent abatements of approximately \$5,685,544 relating to eight tenants, outstanding tenant improvements owed of approximately \$12,478,243 relating to seven tenants and outstanding leasing commissions of approximately \$1,001,464 relating to six tenants.

Lockbox and Cash Management. The 11 West 42nd Street Whole Loan is structured with a hard lockbox and springing cash management. All rents from the 11 West 42nd Street Property are required to be deposited directly to the lockbox account and, so long as a Cash Sweep Period is not continuing, the borrower is permitted to use the lockbox account as borrower's operating account. However, due to the Michael Kors Pre-Approved Lease Agreement not being signed by July 30, 2023, until the earlier of (A) the execution of the Michael Kors Pre-Approved Lease Agreement or (B) the borrower entering into one or more replacement leases covering at least 200,000 square feet on lease terms (determined in the aggregate) at least as favorable as those set forth in the Michael Kors Pre-Approved Lease Agreement, the funds in the lockbox account are prohibited from being distributed to the borrower's direct or indirect equity owners.

During a Cash Sweep Period, the borrower will not have access to the funds in the lockbox account and such funds will be transferred to the lender-controlled cash management account and disbursed according to the 11 West 42nd Street Whole Loan documents. During a Cash Sweep Period, all excess cash is required to be (a) if a Leasing True-Up Period is continuing, deposited into the leasing reserve or (b) otherwise, held by the lender as additional security for the 11 West 42nd Street Whole Loan; provided that so long as no event of default exists, excess cash will be available to the borrower to fund shortfalls in debt service on the 11 West 42nd Street Whole Loan or 11 West 42nd Street Mezzanine Loan, shortfalls in required reserve deposits, qualified leasing expenses, operating expenses and capital expenditures set forth in the annual budget, extraordinary expenses, payment of default interest or late fees and certain other amounts as set forth in the 11 West 42nd Street Whole Loan documents. During a Cash Sweep Period, the borrower may post cash or an acceptable letter of credit or utilize excess cash in an amount necessary to achieve the applicable debt yield or debt service coverage ratio if drawn and hypothetically applied to reduce principal. Such cash or letter of credit will be released to the borrower following the discontinuance of a Cash Sweep Period.

A "Cash Sweep Period" will commence upon the earlier to occur of (i) an event of default under the loan documents or mezzanine loan documents, (ii) the debt yield for the combined 11 West 42nd Street Whole Loan and the 11 West 42nd Street Mezzanine Loan falling below 9.25% on a trailing 12 month basis (tested quarterly), (iii) after July 6, 2024, the debt service coverage ratio for the combined

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11 West 42nd Street Whole Loan and the 11 West 42nd Street Mezzanine Loan falling below 1.10x on a trailing 12 month basis (tested quarterly), (iv) the commencement of a Lease Sweep Period (as defined below) or (v) the commencement of a Leasing True-Up Period. A Cash Sweep Period will terminate upon (a) with respect to clause (i) above, the cure of such event of default, (b) with respect to clause (ii), the debt yield for the combined 11 West 42nd Street Whole Loan and the 11 West 42nd Street Mezzanine Loan being at least 9.25% on a trailing 12 month basis (tested quarterly for two consecutive quarters), (c) with respect to clause (iii), the debt service coverage ratio for the combined 11 West 42nd Street Whole Loan and the 11 West 42nd Street Mezzanine Loan being at least 1.10x on a trailing 12 month basis (tested quarterly for two consecutive quarters), (d) with respect to clause (iv), the occurrence of a Lease Sweep Trigger Cure Event (as defined below) and (e) with respect to clause (v), the cessation of the Leasing True-Up Period.

A "Lease Sweep Period" will occur upon the earliest to occur of:

- (i) unless notice of extension or renewal has been given in accordance with the Lease Sweep Lease, the date that is the earlier of (a) 12 months prior to the expiration of the applicable Lease Sweep Lease (as defined below), (b) the expiration date of any extension option contained within any such Lease Sweep Lease and (c) the date the subject Lease Sweep Tenant (as defined below) gives notice, in accordance with the applicable Lease Sweep Lease, of its intention not to extend the applicable Lease Sweep Lease as to more than 50% of the total rentable square feet of the subject Lease Sweep Lease; the date on which a Lease Sweep Tenant terminates or gives a valid notice to terminate as to more than 50% of the total rentable square feet of the subject Lease Sweep Lease and such termination is to occur within 12 months thereafter;
- (ii) *provided, however,* that no Lease Sweep Trigger will occur if the borrower simultaneously or theretofore enters into one or more replacement leases in accordance with the 11 West 42nd Street Whole Loan documents covering all or substantially all of the terminated space (or an equivalent amount of space elsewhere in the building);
- (iii) the date on which a Lease Sweep Tenant goes dark (unless such Lease Sweep Tenant or any replacement tenant is investment grade rated) as to more than 50% of its total rentable square footage;
- (iv) a monetary default or material non-monetary default by a Lease Sweep Tenant under its lease; or
- (v) a Lease Sweep Tenant or guarantor becomes subject to insolvency proceedings.

"Lease Sweep Lease" means any lease which, individually or when aggregated with all other leases with the same tenant or its affiliates, demises more than 115,000 square feet of the 11 West 42nd Street Property's net rentable area (excluding any unexercised expansion rights or unexercised preferential rights to lease additional space contained in such lease).

"Lease Sweep Tenant" means each tenant under a Lease Sweep Lease. As of the date of loan origination, Lease Sweep Tenants include Michael Kors, First-Citizens Bank and NYU.

A "Lease Sweep Trigger Cure Event" will occur upon the earliest of, (a) with respect to clauses (i),(ii), (iii), (iv) and (v) of the definition of Lease Sweep Period, entry into one or more replacement leases in accordance with the 11 West 42nd Street Whole Loan documents covering substantially all of the applicable square feet (or an equivalent amount of space elsewhere in the building); (b) with respect to clause (iii) of the definition of Lease Sweep Trigger, the date on which the Lease Sweep Tenant re-opens within at least 50% of its total rentable square feet, (c) with respect to clause (iv) of the definition of Lease Sweep Trigger, the date on which the event of default has been cured; or (d) with respect to clause (v) of the definition of Lease Sweep Trigger, the Lease Sweep Tenant or guarantor insolvency proceedings have terminated and the Lease Sweep Lease or the applicable guaranty has been affirmed, assumed or assigned in a manner satisfactory to the lender. The amounts collected during a Cash Sweep Period for a Lease Sweep Trigger will be capped at \$75 PSF of affected space (and upon first achieving the same, the applicable Cash Sweep Period will cease assuming no other Cash Sweep Period is continuing).

A "Leasing True-Up Period" means a period commencing if, at any point after July 6, 2026, the anticipated amount of qualified leasing expenses to be incurred by the borrower during the remainder of the 11 West 42nd Street Whole Loan term (tested on July 6, 2026, and every 12th month anniversary thereafter, as determined by the borrower in the exercise of commercially reasonable judgment and approved by the lender, such approval not to be unreasonably withheld, so long as such determination is supported by market data) (such anticipated amount, the "Remaining Leasing Expense Amount") is in excess of the sum of (i) the amount of funds then on deposit in the TI/LC Reserve plus (ii) the aggregate amount of scheduled monthly deposits remaining to be made to the TI/LC Reserve during the remainder of the 11 West 42nd Street Whole Loan term (the sum of the foregoing (i) and (ii) as of any given date, the "Available Leasing

Reserve Funds”). A Leasing True-Up Period will terminate when the amount of Available Leasing Reserve Funds equals the Remaining Leasing Expense Amount.

Property Management. The 11 West 42nd Street Property is managed by Tishman Speyer Properties, L.L.C., an affiliate of the 11 West 42nd Street borrower.

Partial Release. Not permitted.

Real Estate Substitution. Not permitted.

Subordinate and Mezzanine Indebtedness. In addition to the 11 West 42nd Street Whole Loan, BANA made a mezzanine loan in the amount of \$56,000,000 (the “11 West 42nd Street Mezzanine Loan”) to the sole member of the borrower, which is secured by such sole member’s equity interest in the mortgage borrower. The 11 West 42nd Street Mezzanine Loan is coterminous with the 11 West 42nd Street Whole Loan, has an interest rate of 14.0000% per annum and requires interest-only payments until its maturity date. A mezzanine intercreditor agreement was executed at loan origination. Subsequent to loan origination, the 11 West 42nd Street Mezzanine Loan was sold by BANA to an affiliate of Taconic Capital.

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

Property Type: Office
 Property Subtype: CBD
 Address: 11 West 42nd Street
 New York, NY 10036

Loan #9
11 West 42nd Street

Cut-off Date Balance: \$31,333,334
 Cut-off Date LTV: 49.4%
 U/W NCF DSCR: 1.39x
 U/W NOI Debt Yield: 11.6%

11 West 42nd Street Mezzanine Loan Summary								
	Original Principal Balance	Interest Rate	Original Term (mos)	Original Amortization Term (mos)	Original IO Term (mos)	Total Debt UW NCF DSCR	Total Debt UW NOI Debt Yield	Total Debt Cutoff Date LTV
11 West 42nd Street Mezzanine Loan	\$56,000,000	14.0000%	60	0	60	1.00x	9.6%	59.5%

Ground Lease. None.

Right of First Offer / Right of First Refusal. None.

Terrorism Insurance. The borrower is required to obtain and maintain property insurance and business interruption insurance for 24 months plus a 365-day extended period of indemnity. Such insurance is required to cover perils of terrorism and acts of terrorism; provided that if the Terrorism Risk Insurance Program Reauthorization Act of 2019 is not in effect, the borrower will not be obligated to pay terrorism insurance premiums in excess of two times the annual premium for the property and business interruption/rental loss insurance coverage (excluding the terrorism components of such premiums). See “Risk Factors—Risks Relating to the Mortgage Loans—Terrorism Insurance May Not Be Available for All Mortgaged Properties” in the Preliminary Prospectus.

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VI. Transaction Contact Information

Questions regarding this Structural and Collateral Term Sheet may be directed to any of the following individuals:

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