

PROMISSORY NOTE

\$48,000,000.00

April __, 2016

FOR VALUE RECEIVED, [REDACTED] 6 [REDACTED] NG STREET OWNER LLC, a Delaware limited liability company, having an address at c/o The Carlyle Group, 1001 Pennsylvania Avenue NW, Washington D.C. 20004 ("**Maker**"), promises to pay to **CITIZENS BANK OF PENNSYLVANIA**, having an address c/o Citizens Real Estate Finance, 8614 Westwood Center Drive, #205, Vienna, VA 22182, as administrative agent (together with its successors and assigns in such capacity, "**Administrative Agent**" or "**Payee**") for the benefit of the Lenders from time to time party to the Loan Agreement (as defined below) (each Lender, together with its successors and assigns, individually, a "**Lender**" and, collectively, the "**Lenders**"), or at such place as the holder hereof may from time to time designate in writing, the maximum aggregate principal sum of Forty Eight Million and 00/100 Dollars (\$48,000,000.00), in lawful money of the United States of America, with interest on the unpaid principal balance from time to time outstanding at the Interest Rate to be computed in the manner, at the times and subject to the provisions of Article 2 of that certain Loan Agreement (as amended, modified, restated, consolidated, replaced or supplemented from time to time, the "**Loan Agreement**") dated as of the date hereof between Maker, Payee and the Lenders. Capitalized terms used but not defined herein shall have the respective meanings given such terms in the Loan Agreement.

1. **Payment Terms.** Maker shall pay to Payee (for the benefit of the Lenders) the monthly interest on the unpaid Principal from time to time outstanding in the manner and at the times specified in Article 2 of the Loan Agreement, which payments shall be applied in the order of priority set forth in said Article 2. Maker shall also pay to Payee (for the benefit of the Lenders) interest at the Default Rate, the Prepayment Premium, if any, the Exit Fee, any and all Non-Use Fees, all as and when due in accordance with the Loan Agreement, and all other amounts due and payable as and when provided for in the Loan Agreement. The outstanding balance of the Principal, together with all accrued and unpaid interest thereon, and all other amounts payable to Payee (for the benefit of Lenders) hereunder, under the Loan Agreement and under the other Loan Documents shall be due and payable on the Maturity Date.

2. **Loan Documents.** This Note is evidence of the indebtedness of Maker to the Lenders incurred pursuant to the Loan Agreement and is executed pursuant to the terms and conditions of the Loan Agreement. This Note is secured by and entitled to the benefits of, among other things, the Security Instrument and the other Loan Documents. Reference is made to the Loan Documents for a description of the nature and extent of the security afforded thereby, the rights of the holder hereof in respect of such security, the terms and conditions upon which this Note is secured and the rights and duties of the holder of this Note. All of the agreements, conditions, covenants, provisions and stipulations contained in the Loan Documents to be kept and performed by Maker are by this reference hereby made part of this Note to the same extent and with the same force and effect as if they were fully set forth in this Note, and Maker covenants and agrees to keep and perform the same, or cause the same to be kept and performed, in accordance with their terms.