



January 2, 2018

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Mission Capital Advisors
41 Madison Avenue
Floor 35
New York, NY 10019

Re: Senior Loan for the refinancing of the real property and personal property located at 428 Forbes Avenue, Pittsburgh, PA (the "Pittsburgher Property") & 429 Forbes Avenue, Pittsburgh, PA (the "Allegheny Property"). Collectively, the "Properties".

Lender

Spectrum Origination LLC (together with its affiliates, successors, participants and assigns, referred to from time to time as "Lender" or "Spectrum").

Loan Amount

The initial principal amount of the Loan will be the lesser of:

- i) \$26.55 million; and
- ii) 70% of Total Completion Costs of the Property as determined by Lender; and
- iii) 75% of the "As-Stabilized" appraised value of the Property as determined by an MAI appraiser acceptable to Lender and chosen by Borrower from the list attached as Exhibit A attached hereto.

Total Completion Costs shall mean the costs incurred to date at the Properties plus a) the costs of the capital expenditures to be paid out of the Cap Ex Reserves (as described herein) and b) the costs of tenant improvements and leasing commissions to funded under the Loan as more particular described herein.

Use of Proceeds

Proceeds of the Loan will be used to help fund (i) the refinancing of the existing first mortgage Properties, (ii) certain reserves, and (iii) fees and expenses of the transaction.

MFM