

February 6, 2024

Waterpark at Briarwood

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RE: Waterpark at Briarwood

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**Property:** 148,517 SF, two property office park located in Centennial, CO commonly known as Waterpark at Briarwood.

**Loan Amount:** An amount not to exceed \$17,000,000.

**Purpose of Financing:** The Loan proceeds will be used by Borrower for the refinancing of the Property.

**Interest Rate:** The interest rate shall be fixed at a per annum rate equal to the greater of (a) the sum of (i) 290 basis points plus (ii) the value of the 10 year “on the run” U.S. Treasury rate, rounded up to the nearest 1/100th of 1%; and (b) a treasury rate floor of 3.70% (6.60% rate floor). Interest shall accrue based on a 360-day year and the actual number of days elapsed.

**Origination Fee:** None

**Loan Term:** Ten (10) years.

**Amortization Period:** Full term interest only.

**Minimum DSCR:** As of the closing date, pursuant to the final Interest Rate and based upon underwritten net cash flow, each as determined by Lender, a minimum debt service coverage ratio (“DSCR”) of 1.30 to 1.00 (interest only) at actual debt service constant.

**Minimum Debt Yield:** As of the closing date, the ratio (“Debt Yield”) of (i) the Lender’s underwritten net cash flow for the Property to (ii) the Loan Amount, shall not be less than 10.20%.

**Maximum LTV:** Loan to value ratio (“LTV”) not to exceed 60.0% based upon a FIRREA and USPAP compliant appraisal acceptable to Lender.

**Guaranty:** Non-Recourse, with standard Citi carve-outs for “bad boy” acts to Sponsor.

**Prepayment:** Except as otherwise expressly provided herein, Borrower shall have no right to prepay all or any portion of the Loan except during the last two (2) months of Loan term (last three (3) payments including the maturity date).

**Upfront Reserves:** At closing, Borrower may be required to fund (i) a Deferred Maintenance Reserve in an amount equal to 125% of the cost of work reasonably required to be performed over the twelve months following closing and work associated with ADA compliance, all as determined by property condition reports obtained as contemplated hereby and/or (ii) an Environmental Conditions Reserve in an amount equal to 150% of environmental remediation costs as determined by environmental reports obtained as contemplated hereby. In addition, if applicable, Borrower shall fund at closing an Unfunded Obligations Reserve in an amount equal to 100% of all of Borrower’s material unfunded obligations to third parties, such as unpaid tenant allowances, leasing commissions and free rent.

**Defeasance:** In accordance with the applicable terms and conditions of the Loan Documents, the Loan may be defeased in its entirety prior to maturity after the earlier to occur of (i) four (4) years from the closing date of the Loan or (ii) two (2) years after the date of the securitization of the last portion of the Loan.

**Trigger Period:**

A period (A) commencing upon (i) the occurrence and continuance of an event of default, (ii) the DSCR falling below a 1.20x (IO) DSCR, (iii) any bankruptcy or similar insolvency of the Specified Tenant, (iv) any termination or cancellation of the Specified Tenant lease (including, without limitation, rejection in any bankruptcy or similar insolvency proceeding) and/or the Specified Tenant lease failing to otherwise be in full force and effect, (v) the Specified Tenant being in default under the applicable Specified Tenant lease beyond applicable notice and cure periods, (vi) the applicable Specified Tenant failing to be in actual, physical possession of the applicable Specified Tenant's space, failing to be open to the public for business during customary hours and/or "going dark" in the applicable Specified Tenant's space, (vii) the Specified Tenant giving notice that it is terminating its lease for all or any portion of the Specified Tenant's space, (viii) twelve (12) months prior to loan maturity; and

(B) terminating upon, as applicable (i) the cure of the applicable event of default, (ii) the DSCR remaining at or above a 1.20x (IO) DSCR for two consecutive calendar quarters, (iii) the Specified Tenant affirming its lease in the applicable bankruptcy proceeding pursuant to a final, non-appealable order of a court of competent jurisdiction, (iv) Lender's receipt of satisfactory evidence that among other things, the applicable vacant or dark tenant space referenced in (A)(iv) or (vi) above (as applicable) is leased, open for business and the tenant is paying full unabated rent, (v) Lender's receipt of satisfactory evidence that the default under the Specified Tenant's lease has been cured, (vi) the Specified Tenant's revocation or rescission of all termination or cancellation notices with respect to the Specified Tenant's lease and re-affirmation of the Specified Tenant's lease as being in full force and effect. Notwithstanding the foregoing, a Trigger Period shall not be deemed to cease in the event any other triggering event is then ongoing.

As used herein, "**Specified Tenant**" means, as applicable, (a) Bio-Techne Corporation (TECH), together with any parent or affiliate thereof providing credit support or a guaranty under the such lease or (b) Quantum Corporation, together with any parent or affiliate thereof providing credit support or a guaranty under the such lease or (c) any replacement tenant of the aforementioned Specified Tenants, approved in accordance with the Loan Documents

**Monthly Reserve Accounts:**

The following reserves shall be maintained in separate accounts held by Lender and funded by Borrower as set forth below.

Tax Reserve: To be funded at closing and monthly thereafter in amounts sufficient to accumulate payment for property taxes by the 30th day prior to the date on which they are due.

Insurance Reserve: To be funded at closing and monthly thereafter in amounts sufficient to accumulate payment for insurance premiums by the 30th day prior to the date on which they are due. Insurance Reserve deposits shall be waived so long as the Property is covered by a blanket policy meeting Lender's criteria.

Capital Expenditure Reserve: The greater of Lender's third party engineer's recommendation and \$0.20 per square foot of owned space per annum, to be funded monthly.

Tenant Improvements and Leasing Commissions Reserve ("TI/LC Reserve"): \$1.00 per square foot of owned space per annum, to be funded monthly capped at \$1,000,000. To be replenished should the reserve be drawn upon.

Operating Expense Reserve: To be funded monthly during the continuance of a Trigger Period based on the operating budget approved by Lender.

Excess Cash Flow Reserve: During the continuance of a Trigger Period, Lender shall reserve any excess cash flow after payment of the other Loan Payments.

**Cash Management:**

Borrower shall establish and maintain a lockbox account (the "Lockbox Account"), which such Lockbox Account shall (a) be at an institution selected by Borrower and acceptable to Lender, (b) be held pursuant to an agreement between such institution and Lender acceptable to Lender and (c) be pledged to Lender as security for the Loan and be under the control of Lender. Borrower shall cause all rents and other sums generated by the Property to be directly deposited into the Lockbox Account. On each business day, sums on deposit in the Lockbox Account shall, provided no Trigger Period exists, be transferred to Borrower. To the extent a Trigger Period exists, Borrower shall open and maintain a cash management account (the "Cash Management Account"), which shall be held and controlled by Lender. Upon the occurrence and during the existence of a Trigger Period, sums on deposit in the Lockbox Account shall be transferred to the Cash Management Account. Provided no default exists under the Loan, sums on deposit in the Cash Management Account shall, on each payment date, be allocated to pay the Loan Payments then due and payable. As used herein, the term "Loan Payments" shall mean payment of debt service, the monthly reserves highlighted herein (including, upon the commencement of a Trigger Period, the Operating Expense Reserve and the Excess Cash Flow Reserve) and any other sums due and payable under the Loan.