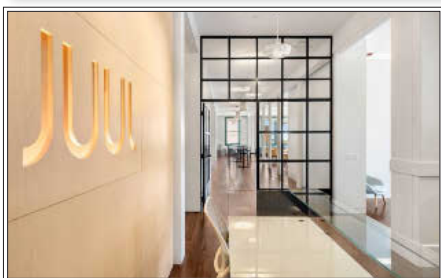
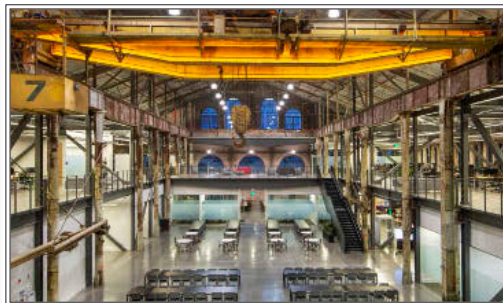


400-600 20th Street
San Francisco, CA 94107

Collateral Asset Summary – Loan No. 2

Pier 70

Cut-off Date Balance:	\$80,000,000
Cut-off Date LTV:	52.9%
U/W NCF DSCR:	2.19x
U/W NOI Debt Yield:	11.0%



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Mortgage Loan Information

Loan Seller:	GSMC
Loan Purpose:	Refinance
Sponsor:	Julian Robert Orton, III
Borrower Sponsor:	Historic Pier 70, LLC
Original Balance⁽¹⁾:	\$80,000,000
Cut-off Date Balance⁽¹⁾:	\$80,000,000
% by Initial UPB:	7.5%
Interest Rate:	4.87800%
Payment Date:	6th of each month
First Payment Date:	November 6, 2018
Maturity Date:	October 6, 2028
Amortization:	Interest Only
Additional Debt⁽¹⁾:	\$35,000,000 <i>Pari Passu</i> Debt
Call Protection⁽²⁾:	L(24), D(92), O(4)
Lockbox / Cash Management⁽³⁾:	Hard / In Place

Reserves⁽⁴⁾

	Initial	Monthly
Taxes:	\$2,267,641	\$128,884
Insurance:	\$0	Springing
Replacement:	\$0	\$5,380
TI/LC:	\$2,000,000	Springing
Other:	\$20,946,954	Springing

Financial Information⁽⁵⁾

Cut-off Date Balance / Sq. Ft.:	\$356
Balloon Balance / Sq. Ft.:	\$356
Cut-off Date LTV:	52.9%
Balloon LTV⁽⁶⁾:	45.6%
Underwritten NOI DSCR:	2.22x
Underwritten NCF DSCR⁽⁷⁾:	2.19x
Underwritten NOI Debt Yield:	11.0%
Underwritten NCF Debt Yield⁽⁷⁾:	10.8%
Underwritten NOI Debt Yield at Balloon:	11.0%
Underwritten NCF Debt Yield at Balloon⁽⁷⁾:	10.8%

- (1) The Cut-off Date Balance of \$80.0 million represents the controlling note A-1 of the \$115.0 million Pier 70 Whole Loan evidenced by two *pari passu* notes. See “—*The Loan*” below.
- (2) Defeasance of the full \$115.0 million Pier 70 Whole Loan is permitted at any time after the lockout period, which is the date that is the earlier to occur of (a) the third anniversary of the origination date of the Pier 70 Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last Pier 70 note is securitized, with direct, non-callable obligations of the United States of America.

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Office/Industrial Mixed Use
Collateral:	Leasehold
Location:	San Francisco, CA
Year Built / Renovated:	1885-1941 / 2018
Total Sq. Ft.:	322,814
Property Management:	Hall Equities Group
Underwritten NOI⁽⁷⁾:	\$12,629,550
Underwritten NCF⁽⁷⁾:	\$12,458,314
Appraised Value:	\$217,300,000
Appraisal Date:	July 12, 2018

Historical NOI⁽⁸⁾

Most Recent NOI:	NAP
2017 NOI:	NAP
2016 NOI:	NAP
2015 NOI:	NAP

Historical Occupancy

Most Recent Occupancy⁽⁹⁾:	99.8% (September 1, 2018)
2017 Occupancy:	NAP
2016 Occupancy:	NAP
2015 Occupancy:	NAP

- (3) See “Lockbox and Cash Management” herein.
- (4) See “Initial and Ongoing Reserves” herein.
- (5) Balance / Sq. Ft., LTV, DSCR and Debt Yield calculations are based on the aggregate outstanding principal balance of the Pier 70 Whole Loan.
- (6) The Balloon LTV is calculated using an “as-stabilized” value of \$252,300,000. The Balloon LTV based on the “as-is” appraised value is 52.9%. The “as stabilized” value assumes stabilized operations at the Pier 70 Property including completion of unfunded obligations less the net present value of the minimum rent ground lease payments.
- (7) Substantially all of the Pier 70 Property is subject to a master lease relating to the historic tax credit structure of the Pier 70 Whole Loan. The Pier 70 Whole Loan was underwritten based on the underlying tenant rents. However, for so long as the master lease is in effect, the borrower will be entitled to receive payments only under the master lease (as to the master leased portion of the Pier 70 Property) and not the underlying tenant rents. See “—*Master Lease*” below. Based on the 2019 master lease payments and borrower sponsor budget, the Underwritten NCF DSCR would be 2.07x, the Underwritten NCF Debt Yield would be 10.3% and the Underwritten NCF Debt Yield at Balloon would be 10.3%.
- (8) Historical NOI is not available because the Pier 70 Property was redeveloped between 2015 and 2018. Portions of the Pier 70 Property are still under construction and are anticipated to be completed in December 2019. We cannot assure you that this construction will be completed as anticipated or at all.
- (9) Most Recent Occupancy includes (i) two JUUL expansion spaces (a) (14,323 sq. ft., \$55.00 PSF), for which JUUL has executed a lease, but is not anticipated to take occupancy or begin paying rent until April 2019, (ii) Restoration Hardware, Inc. (55,950 sq. ft., \$41.81 PSF), which has executed a lease and is paying rent, but is not anticipated to take occupancy of its space until January 2020; and (iii) Gusto (1,089 sq. ft., \$49.59 PSF), which has executed a lease, is paying rent, but is not anticipated to take occupancy until June 2019; We cannot assure you that these tenants will take occupancy or begin paying rent as anticipated or at all.

400-600 20th Street
San Francisco, CA 94107

Collateral Asset Summary – Loan No. 2

Pier 70

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U/W NOI Debt Yield: 11.0%

Tenant Summary⁽¹⁾

Tenant	Ratings (Fitch/Moody's/S&P) ⁽²⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF ⁽³⁾	% of Total U/W Base Rent	Lease Expiration
Uber ⁽⁴⁾	NR / NR / NR	131,070	40.6%	\$43.87	40.6%	Various ⁽⁴⁾
JUUL ⁽⁵⁾	NR / NR / NR	61,385	19.0%	\$39.10	17.0%	3/30/2029
Restoration Hardware, Inc. ⁽⁶⁾	NR / NR / NR	55,950	17.3%	\$41.81	16.5%	1/31/2059
Gusto ⁽⁷⁾	NR / NR / NR	50,757	15.7%	\$56.75	20.4%	10/31/2028
Obscura Digital	NR / NR / NR	23,017	7.1%	\$34.00	5.5%	1/31/2025
Total / Wtd. Avg. Occupied		322,179	99.8%	\$43.93	100.0%	
Vacant Space		635	0.2%			
Total / Wtd. Avg.		322,814	100.0%			

- (1) Based on the underwritten rent roll dated September 1, 2018.
- (2) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
- (3) U/W Base Rent PSF based on in-place rents from the Pier 70 Property with rent steps through September 30, 2019. See footnote (7) to Property Information chart above regarding the master lease structure at the Pier 70 Property.
- (4) Uber leases (51,299 sq. ft., \$59.23 PSF) expiring on January 31, 2020 and (79,771 sq. ft., \$33.99 PSF) expiring on April 30, 2028.
- (5) JUUL subleases space totaling 46,002 sq. ft. from Tea Collection expiring in September 2022. JUUL has executed a direct lease with respect to such space, which will commence on the expiration of the Tea Collection lease in October 2022. JUUL has also executed leases for two spaces (i) (14,323 sq. ft., \$55.00 PSF), with respect to which JUUL is not anticipated to take occupancy or begin paying rent until April 2019. We cannot assure you that this tenant will begin paying rent as anticipated or at all. JUUL has the right to terminate its lease if they do not receive port approval or if the landlord does not deliver an SNDA from the lender by October 26, 2018.
- (6) Restoration Hardware, Inc. (55,950 sq. ft., \$41.81 PSF) has executed a lease and is paying rent, but is not anticipated to take occupancy of its space in January 2020. We cannot assure you that this tenant will take occupancy or continue paying rent as anticipated or at all.
- (7) Gusto has executed a lease for 1,089 sq. ft., \$49.59 PSF, and is paying rent, but is not anticipated to take occupancy June 2019. We cannot assure you that this tenant will take occupancy as anticipated or at all.

Lease Rollover Schedule⁽¹⁾

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF ⁽²⁾	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	1	51,299	15.9%	51,299	15.9%	\$59.23	21.5%	21.5%
2021	0	0	0.0%	51,299	15.9%	\$0.00	0.0%	21.5%
2022	0	0	0.0%	51,299	15.9%	\$0.00	0.0%	21.5%
2023	0	0	0.0%	51,299	15.9%	\$0.00	0.0%	21.5%
2024	0	0	0.0%	51,299	15.9%	\$0.00	0.0%	21.5%
2025	1	23,017	7.1%	74,316	23.0%	\$34.00	5.5%	27.0%
2026	0	0	0.0%	74,316	23.0%	\$0.00	0.0%	27.0%
2027	0	0	0.0%	74,316	23.0%	\$0.00	0.0%	27.0%
2028	4	130,528	40.4%	204,844	63.5%	\$42.84	39.5%	66.5%
Thereafter	4	117,335	36.3%	322,179	99.8%	\$40.39	33.5%	100.0%
Vacant	NAP	635	0.2%	322,814	100.0%	NAP	NAP	
Total / Wtd. Avg.	10	322,814	100.0%			\$43.93	100.0%	

- (1) Based on the underwritten rent roll dated September 1, 2018.
- (2) Annual U/W Base Rent PSF based on in-place rents paid by the underlying tenants to the Pier 70 Master Tenant, with rent steps through September 30, 2019. See footnote (7) to Property Information chart above regarding the master lease structure at the Pier 70 Property.

The Loan. The Pier 70 loan (the "Pier 70 Loan") is part of a whole loan consisting of two pari passu promissory notes with an aggregate original principal balance of \$115,000,000 (the "Pier 70 Whole Loan"). The Pier 70 Whole Loan is secured by the borrower's leasehold interest in a 322,814 sq. ft. mixed-use project located in the Dogpatch neighborhood of San Francisco, California (the "Pier 70 Property") and a pledge of the Pier 70 Managing Member's interest in the Pier 70 Master Tenant (each as defined under "—Put Option" below). The Pier 70 Whole Loan has a 10-year initial term, is interest-only for the entire term and accrues interest at a fixed rate that is equal to 4.87800%. The Pier 70 Loan, which will be included in the DBGS 2018-C1 securitization transaction, is evidenced by the controlling Note A-1 and has an original principal balance of \$80,000,000.

400-600 20th Street
San Francisco, CA 94107

Collateral Asset Summary – Loan No. 2

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U/W NOI Debt Yield: 11.0%

The table below summarizes the promissory notes that comprise the Pier 70 Whole Loan. The note held by GSMC is expected to be contributed to one or more future securitization transactions. The relationship between the holders of the Pier 70 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 Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$80,000,000	\$80,000,000	DBGS 2018-C1	Yes
A-2	\$35,000,000	\$35,000,000	GSMC	No
Total	\$115,000,000	\$115,000,000		

The Pier 70 Whole Loan proceeds were used to repay existing debt relating to construction and seismic retrofitting, fund reserves, pay closing costs and return equity to the borrower sponsor. Based on the “as is” appraised value of \$217,300,000 as of July 12, 2018, the Cut-off Date LTV is 52.9%. The most recent prior financing of the Pier 70 Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$115,000,000	100.0%	Construction Loan Payoff	\$40,574,443	35.3%
			Seismic Loan Payoff	25,154,375	21.9
			Principal Equity Distribution	22,384,051	19.5
			Unfunded Obligations Reserve	14,800,300	12.9
			Restoration Hardware Reserve	4,093,962	3.6
			Reserves	6,320,333	5.5
			Closing Costs	1,672,536	1.5
Total Sources	\$115,000,000	100.0%	Total Uses	\$115,000,000	100.0%

The Borrower / Sponsor. The borrower is Historic Pier 70, LLC, a single purpose Delaware limited liability company structured to be a bankruptcy remote entity with two independent directors in its organizational structure. The borrower sponsor and nonrecourse carveout guarantor is Julian Robert Orton, III (a/k/a J.R. Orton, III), an individual.

J.R. Orton, III is the President of Orton Development Inc. (“ODI”) Since 1984, ODI has engaged in rehabilitation and redevelopment projects. ODI projects total over twenty million sq. ft., spanning approximately eighty properties including office, industrial, R&D, and live-work space. ODI focuses on design to address vacancy, urban blight, environmental damage, structural challenges, and functional obsolescence, with a specialty in repositioning large and historic properties. ODI is based in Emeryville, California with additional offices in San Francisco and Pasadena, California; Charlotte, North Carolina; and Indianapolis, Indiana.

The Property. The Pier 70 Property is an approximately 322,814 sq. ft., nine building, mixed-use property that was built between 1885 and 1941 and subsequently expanded and renovated in 2018. The collateral for the Pier 70 Whole Loan is (i) a leasehold interest in certain land and improvements on such land in the historic core of Pier 70, which was recently redeveloped in San Francisco’s historical industrial core, and (ii) an equity pledge of the Pier 70 Managing Member’s interest in the Pier 70 Master Tenant. The Pier 70 Property was formerly the headquarters of Union Iron Works and west coast headquarters of Bethlehem Steel. The Pier 70 Property is situated on the waterfront within the Dogpatch district. After the borrower sponsor signed a 66-year ground lease with the Port of San Francisco, seismic retrofitting and new building systems for seven buildings began in mid-2015 and completed in 2017 (except for Building 101 and Building 102, which are scheduled to be completed in 2019). Tenants in the Pier 70 Property include Uber Technologies, Restoration Hardware, Inc. and Obscura Digital, a Madison Square Garden company.

The Pier 70 Property is located in the center of the greater Pier 70 district redevelopment area intended to reintegrate and restore the 69-acre Pier 70 Area. The area includes plans for 1,150 to 2,150 apartment units adjacent to the Pier 70 Property, additional waterfront retail and amenities, and planned light rail stops connecting Dogpatch and Mission Bay to downtown San Francisco through the city’s Central Subway Project, the latest extension of San Francisco’s transit plan. We cannot assure you that this project will be completed as anticipated or at all. The Pier 70 Property is 99.8% leased to five tenants as of September 1, 2018.

Major Tenants.

Uber Technologies (“Uber”) (131,070 Sq. Ft.; 40.6% of NRA; 40.6% of U/W Base Rent). Uber leases two suites: 113W, which is predominantly office and amenity space (lease expiration January 31, 2020) and 114-116, which is used for research and development (lease expiration April 30, 2028). Currently, Uber operates several subsidiary companies at this location including JUMP, Elevate, and Otto. JUMP is Uber’s recently acquired Uber Bike platform which operates dockless, pedal-assist bikes. Uber Elevate is Uber’s initiative

400-600 20th Street
San Francisco, CA 94107

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to launch uberAIR, which is an aerial electric ride-hailing service. Otto is an American self-driving technology company that focuses on radars, cameras and laser sensors to detect obstacles. The Pier 70 Property is approximately three miles from the future Uber headquarters in Mission Bay. In addition to the tenant improvement allowance provided by the borrower sponsor, Uber reportedly invested \$15 million (\$114 PSF) to complete their buildout.

JUUL Labs, Inc. ("JUUL") (61,385 Sq. Ft.; 19.0% of NRA; 17.0% of U/W Base Rent). JUUL manufactures and markets e-cigarettes. Its products include device kits, JUULpods in different flavors, and accessories. JUUL retails its products online, through its e-commerce platform. The Pier 70 Property serves as JUUL's headquarters location. JUUL currently subleases building 104 from Tea Collection through October 2022. JUUL recently signed a direct lease with the borrower sponsor to extend the term of building 104 and to expand into an additional 15,383 sq. ft. in building 102 and 123. Building 102 is currently under renovation and expected to be completed by March 2019 with rent commencing in April 2019. We cannot assure you that this construction will be completed as anticipated or at all. According to news reports, the FDA conducted an inspection at JUUL's space on September 28, 2018 as part of a reported effort to curtail e-cigarette sales to minors. See "*Description of the Mortgage Pool-Mortgage Pool Characteristics-Property Types*" in the Prospectus.

Restoration Hardware, Inc. ("Restoration Hardware") (55,950 Sq. Ft.; 17.3% of NRA; 16.5% of U/W Base Rent). Pier 70 will be home to a new Restoration Hardware showroom. The Restoration Hardware space is under construction and anticipated to be completed in December 2019. We cannot assure you that this construction will be completed as anticipated or at all. Restoration Hardware anticipates taking occupancy by January 2020. Restoration Hardware is also constructing an additional 13,050 sq. ft. of showroom space. Restoration Hardware anticipates taking occupancy in this expansion space by January 2020. Restoration Hardware is currently in possession of their premises, paying rent and investing additional capital in their space to complete tenant improvements. We cannot assure you that this tenant will take occupancy or continue paying rent as anticipated or at all.

ZenPayroll, Inc., dba Gusto, ("Gusto") (50,757 Sq. Ft.; 15.7% of NRA; 20.4% of U/W Base Rent). Gusto operates an online platform that provides payroll, benefits, human resource, and integration services for employers and employees in the United States. Gusto was founded in 2011 and is headquartered at the Pier 70 Property with an additional office in Denver, Colorado. Gusto operates in all 50 states.

Obscura Digital, a Madison Square Garden company ("Obscura") (23,017 Sq. Ft.; 7.1% of NRA; 5.5% of U/W Base Rent). Obscura designs and develops immersive, interactive digital art installations and experiences around the world. Obscura was founded in 2000 and was acquired by Madison Square Garden in November 2017 for an undisclosed sum. Obscura uses the Pier 70 Property as an office space and studio showroom for large visual productions.

Environmental Matters. According to a Phase I environmental report, dated August 14, 2018, based on the results of the previous environmental investigations, there is a controlled recognized environmental condition at the Pier 70 Property related to elevated levels of polycyclic aromatic hydrocarbons, heavy metals, and petroleum hydrocarbons above the San Francisco Bay Regional Water Quality Control Board's environmental screening levels. Due to the installation of durable covers, adoption of institutional controls, monitoring and maintenance, the environmental report determined that health risks to commercial users is mitigated and controlled and no additional investigation or mitigating measures are needed.

The Market. The Pier 70 Property is located in the South Market submarket within the Dogpatch District of San Francisco. The Pier 70 Property benefits from a central waterfront location surrounded by transit, local amenities, parks, public open spaces, and entertainment attractions. The Pier 70 Property is located three blocks south of Mission Bay where the new Golden State Warriors' Chase Center, UCSF hospital and campus and the San Francisco Giant's AT&T Park is located. Slated to open for the Warriors' 2019-2020 season, the future 18,000 seat Chase Center Stadium is expected to host NBA basketball games, concerts, cultural events, family shows, and convention activities. We cannot assure you that this project will be completed as anticipated or at all.

According to the appraisal, the Pier 70 Property is served by local transportation options and is connected to all of San Francisco and the Greater Bay Area via the MUNI bus and light rail, the CalTrain and Interstate 280. The nearest MUNI light rail station is located within one block of the Pier 70 Property at 3rd and 20th Streets. There is a CalTrain Station at 22nd and Indiana Street. The San Francisco International Airport is located about 15 miles from the Pier 70 Property; travel time is about 30 minutes, depending on traffic conditions. The San Francisco CBD, the economic and cultural center of the region, is approximately three miles north of the Pier 70 Property.

The appraisal identifies five comparable office leases and four comparable industrial leases. Office rents range from \$51.00 to \$86.00 PSF with a concluded a market rent of \$60.00 PSF NNN. Industrial rents range from \$29.00 to \$63.94 PSF with a concluded a market rent of \$38.00 PSF NNN.

400-600 20th Street
San Francisco, CA 94107

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Comparable Office Leases⁽¹⁾

Property Name	Year Built	# of Stories	Total GLA (Sq. Ft.)	Tenant Name	Lease Date	Term (Mos.)	Lease Area (Sq. Ft.)	Annual Base Rent PSF	Lease Type
Pier 70 Property	1885-1941	1	322,814 ⁽²⁾	Various ⁽²⁾	Various ⁽²⁾	Various ⁽²⁾	Various ⁽²⁾	\$48.58 ⁽²⁾	Various ⁽²⁾
350 Rhode Island North	2002	4	127,074	City & County of San Francisco	Jul-18	180	125,122	\$51.00	Net Modified Gross Full Service
660 Third St.	1920	4	95,904	Eero	Jun-18	60	30,253	\$72.00	Modified Gross Full Service
China Basin Wharfside	NAV	NAV	502,579	Lyft	Apr-18	90	57,692	\$86.00	Modified Gross
645 Harrison St.	1947	4	148,076	Planet Labs	Apr-18	60	65,000	\$62.00	Gross
Foundry Square IV	2003	10	247,238	Slack	Jan-17	120	228,998	\$56.50	Net

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated September 1, 2018.

Comparable Industrial Leases⁽¹⁾

Property Name	Year Built	# of Stories	Total GLA (Sq. Ft.)	Tenant Name	Lease Date	Term (Mos.)	Lease Area (Sq. Ft.)	Annual Base Rent PSF	Lease Type
Pier 70 Property	1885-1941	1	322,814 ⁽²⁾	Various ⁽²⁾	Various ⁽²⁾	Various ⁽²⁾	Various ⁽²⁾	\$33.99 ⁽²⁾	Various ⁽²⁾
208 Utah St.	1911	4	76,453	Strava	Jul-18	84	34,000	\$63.94	Modified Gross
450 Shotwell St.	1918	2	38,159	Driver	Dec-17	72	23,500	\$63.94	Modified Gross
1201 Bryant St.	1927	4	139,741	GM Cruise LLC	Jun-17	98	139,741	\$52.50	Modified Gross
1960 Folsom St.	1937	1	29,000	Victory Automotive	Feb-16	180	29,000	\$29.00	Modified Gross

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated September 1, 2018.

Cash Flow Analysis.

Cash Flow Analysis⁽¹⁾

	U/W ⁽²⁾	U/W PSF
Base Rent	\$14,151,909	\$43.84
Reimbursement Revenue	2,900,300	\$8.98
Parking Revenue	140,400	\$0.43
Market Revenue from Vacant Units	30,763	\$0.10
Gross Revenue	\$17,223,372	\$53.35
Less: Vacancy	(861,169)	(\$2.67)
Effective Gross Revenue	\$16,362,203	\$50.69
Total Operating Expenses	3,732,653	\$11.56
Net Operating Income	\$12,629,550	\$39.12
TI/LC	106,673	\$0.33
Replacement Reserves	64,563	\$0.20
Net Cash Flow	\$12,458,314	\$38.59

(1) Historical financials are not available because the property was redeveloped between 2015 and 2018. Portions of the Pier 70 Property are still under construction and are anticipated to be completed in December 2018. We cannot assure you that this construction will be completed as anticipated or at all.

(2) Substantially all of the Pier 70 Property is subject to a master lease relating to the historic tax credit structure of the Pier 70 Whole Loan. U/W Net Cash Flow is based on the underlying tenant rents. However, for so long as the master lease is in effect, the borrower will be entitled to receive payments only under the master lease (as to the master leased portion of the Pier 70 Property) and not the underlying tenant rents. The master lease rents are less than U/W Net Cash Flow, and are set forth below under "Master Lease."

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U/W NOI Debt Yield:	11.0%

Ground Lease. The borrower's interest with respect to the Pier 70 Property is through a ground lease from the City and County of San Francisco operating by and through the San Francisco Port Commission ("Ground Lessor"), that commenced on July 29, 2015 and expires on July 29, 2081 (the "Ground Lease"). The borrower is required to pay the following amounts under the Ground Lease:

- On a monthly basis beginning on the date at which the developer, ODI, recovers its equity and achieves an initial return on investment, (the "Developer Equity Repayment Date"), rent (the "Participation Rent") in an amount equal to 50% of any remaining revenues and payments received by the borrower from the Pier 70 Property after subtracting out operating expenses, debt service payments due under the Pier 70 Whole Loan and the Port Loan and any parking tax payable to the City of San Francisco; provided that while the Pier 70 Master Lease is in place, rents from the Pier 70 Master Tenant will be disregarded for purposes of determining the Participation Rent, and the revenues and payments received by Pier 70 Master Tenant less its operating expenses will be utilized to calculate the Participation Rent instead of such Pier 70 Master Lease rent. Pursuant to an estoppel from the Ground Lessor, the payment of Participation Rent may only be made after payment of debt service payments due under the Pier 70 Whole Loan and the Port Loan. In the event the Issuing Entity takes title to the Pier 70 Property as a result of a foreclosure or deed-in-lieu of foreclosure or similar transaction, the Developer Equity Repayment Date will reset and not be deemed to have occurred with respect to the Issuing Entity until an amount equal to any then outstanding equity and initial return on investment of borrower, the outstanding amount of the Pier 70 Whole Loan and any foreclosure costs (less any amount received from any guarantor of the Pier 70 Whole Loan in respect of repayment of the Pier 70 Whole Loan) ("Lender Developer Equity") has been repaid.
- On a monthly basis beginning ten years following the Developer Equity Repayment Date, rent in an amount equal to \$16,667, adjusted based on the Consumer Price Index every five years (the "Minimum Rent"). On the tenth anniversary of the commencement of paying the Minimum Rent (and every tenth anniversary thereafter), the Minimum Rent will be adjusted to the higher of (i) the Minimum Rent then in effect or (ii) 60% of the average Participation Rent over the immediately preceding 5 years. Minimum Rent will not be due under the Ground Lease for any month in which Participation Rent due for such month is greater than the amount of Minimum Rent that would be due for such month.
- Late charges and default interest under the Ground Lease.
- The borrower is required to pay the Ground Lessor 50% of any net proceeds received in connection with any financing of the Pier 70 Property (including the Pier 70 Whole Loan) and a portion (10%) of any net proceeds received in connection with any transfer of the Pier 70 Property, with certain exceptions. In the event the Issuing Entity (or its successors or assigns or its wholly-owned subsidiary) takes title to the Pier 70 Property as a result of a foreclosure or deed-in-lieu of foreclosure or similar transaction, the sharing of net transfer or refinancing proceeds with respect to a subsequent transfer or refinancing will apply, but any such proceeds will be reduced by the amount of the Lender Developer Equity.

Master Lease. The renovation of the Pier 70 Property qualified for federal historic tax credits. The borrower sold 99% of the federal historic tax credits to Bank of America, N.A. In order to facilitate this sale, the borrower, as landlord, entered into a master lease with respect to the Historic Buildings (the "Pier 70 Master Lease") with Historic P70 Master Tenant, LLC, as tenant (the "Pier 70 Master Tenant"), which is 99% owned by Bank of America, N.A. and 1% owned by P70 Management LLC (the "Pier 70 Managing Member"). Both the borrower and the Pier 70 Master Tenant are managed by the Pier 70 Managing Member, which is owned and controlled by the borrower sponsor. The borrower is 10% owned by the Pier 70 Master Tenant.

Pursuant to the Pier 70 Master Lease, the Pier 70 Master Tenant is entitled to rents from tenants located in buildings 14, 29, 101, 104, 113E, 113W, 114, 115, 116 and 123 at the Pier 70 Property (the "Historic Buildings") and is required to pay operating expenses and capital expenditures related to the Historic Buildings. The Pier 70 Master Tenant is required to pay the following annual base rent (the "Pier 70 MT Base Rent") to the borrower:

Year	Annual Base Rent	Year	Annual Base Rent
2018	\$11,080,000	2028	\$12,261,856
2019	\$11,100,000	2029	\$12,292,511
2020	\$11,280,000	2030	\$12,323,242
2021	\$11,470,000	2031	\$12,354,050
2022	\$11,760,000	2032	\$12,384,935
2023	\$12,140,000	2033	\$12,415,897
2024	\$12,140,000	2034	\$12,446,937
2025	\$12,170,350	2035	\$12,478,055
2026	\$12,200,776	2036	\$12,509,250
2027	\$12,231,278	2037	\$12,540,523

400-600 20th Street
San Francisco, CA 94107

Collateral Asset Summary – Loan No. 2

Pier 70

Cut-off Date Balance:	\$80,000,000
Cut-off Date LTV:	52.9%
U/W NCF DSCR:	2.19x
U/W NOI Debt Yield:	11.0%

If all of the Pier 70 Master Tenant's cash receipts (excluding cash from capital contributions, loans and casualty/condemnation proceeds, prepayments, security deposits), less its operating expenses and amounts payable to Bank of America, N.A. under the Pier 70 Master Tenant's operating agreement ("Pier 70 Master Tenant Net Cash Flow") are insufficient to pay rent in full according to the above schedule in addition to impositions, the Pier 70's Master Tenant's monetary obligations under the Pier 70 Master Lease will nonetheless be deemed satisfied so long as Pier 70 Master Tenant applies 100% of its Pier 70 Master Tenant Net Cash Flow to the partial satisfaction of such monetary obligations and pays the remainder on a deferred basis within 12 months of the otherwise due date.

The Pier 70 Master Lease is subordinate to the Pier 70 Whole Loan, pursuant to a subordination, non-disturbance and attornment agreement. Such agreement imposes certain restrictions on the lender's remedies, including restrictions on the ability to terminate the Pier 70 Master Lease during the period wherein the historic tax credits are subject to recapture, and restrictions on the lender's ability to transfer the Pier 70 Property following a foreclosure and replace the Pier 70 Managing Member.

The Pier 70 Master Lease currently does not encompass income generated by building 102. The borrower collects rent on Building 102 and pays associated expenses. The lender is required to permit the borrower to amend the Pier 70 Master Lease to include Building 102, subject to an annual increase to Pier 70 MT Base Rent.

Put Option. When Bank of America, N.A. achieves its required internal rate of return and certain other conditions are satisfied (the "Flip Date"), the respective interests in the Pier 70 Master Tenant will automatically change to 5% owned by Bank of America, N.A. and 95% owned by the Pier 70 Managing Member.

For the 6 months following the later of the expiration of the period during which the federal historic tax credits are subject to recapture and the Flip Date, Bank of America, N.A. will have the right to put its 5% interest in the Pier 70 Master Tenant to the Pier 70 Managing Member (the "Put Option") for a price equal to (i) 5% of the capital contributions of Bank of America, N.A. to the Pier 70 Master Tenant ("Base Put Price") plus (ii) an amount determined by Bank of America, N.A. in its sole discretion but no greater than the lesser of (a) the sum of certain amounts payable to Bank of America, N.A. then outstanding and (b) an amount that when added to the Base Put Price equals the fair market value (as determined by an independent appraiser) of Bank of America, N.A.'s interest in the Pier 70 Master Tenant. After Bank of America, N.A. closes on its Put Option, the lender can require the borrower to terminate the Master Lease and collect all rents directly. Bank of America N.A. is not obligated to exercise its Put Option.

Property Management. The Pier 70 Property is managed by Hall Equities Group, a California corporation that is not an affiliate of the borrower.

Lockbox and Cash Management. The Pier 70 Whole Loan is structured with a hard lockbox and in place cash management. The borrower is required to direct the tenants (other than the tenants leasing space that is subject to the Pier 70 Master Lease) to pay rent directly to a lender-controlled lockbox account and the borrower is required to cause all cash revenues relating to the Pier 70 Property (including rents received from the Pier 70 Master Tenant under the Pier 70 Master Lease) and all other money received by the borrower or the property manager with respect to the Pier 70 Property (other than (i) tenant security deposits required to be held in escrow accounts and (ii) amounts due to the Pier 70 Master Tenant under the leases relating to space that is subject to the Pier 70 Master Lease) to be deposited into such lockbox account or a lender-controlled cash management account within one business day of receipt. On each business day, all amounts in the lockbox account are required to be swept into the cash management account.

For so long as no Pier 70 Trigger Period or event of default under the Pier 70 Whole Loan is continuing, all amounts in the cash management account in excess of the aggregate amount required to be paid to or reserved with the lender on the next monthly payment date are required to be swept into a borrower-controlled operating account on each business day, except as described below under "*Initial and Ongoing Reserves—Major Tenant Reserve*" and "*—Put Option Reserve*". During the continuance of a Pier 70 Trigger Period (or, at the lender's discretion, during the continuance of an event of default under the Pier 70 Whole Loan), all amounts in the cash management account are required to be applied to the payment of debt service and operating expenses and the funding of required reserves, with any remaining amounts (except as described below under "*Initial and Ongoing Reserves—Major Tenant Reserve*" and "*—Put Option Reserve*") to be reserved in an excess cash flow reserve account as additional collateral.

"Pier 70 Trigger Period" means each period (i) that commences when net operating income, determined as of the first day of any quarter, is less than \$9,382,814 and concludes when net operating income, determined as of the first day of each of two consecutive quarters thereafter, is equal to or greater than \$9,382,814, and (ii) that commences when certain financial statements required to be delivered by the borrower are not delivered and concludes when such financial statements are delivered and indicate that no Pier 70 Trigger Period is ongoing.

400-600 20th Street
San Francisco, CA 94107

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Initial and Ongoing Reserves.

Basic Carrying Costs Escrow. On the origination date, the borrower deposited approximately \$2,267,641 into a basic carrying costs escrow account. On each payment date, the borrower will be required to fund (i) a monthly amount equal to 1/12 of the amount of taxes that the lender reasonably estimates will be payable during the next ensuing 12 months and (ii) the ground rent reserve in a monthly amount equal to 1/12 of the amount of ground rent that the lender reasonably estimates will be payable during the next ensuing 12 months.

Insurance escrows are waived so long as (i) no event of default under the Pier 70 Whole Loan is continuing and (ii) the borrower has provided lender with evidence that insurance satisfying the insurance policy requirements in the Pier 70 Whole Loan documents has been obtained under a blanket insurance policy. If such conditions are no longer satisfied, on each due date, the borrower will be required to fund an insurance reserve in a monthly amount equal to 1/12 of the amount of insurance premiums that the lender reasonably estimates will be payable during the next ensuing 12 months.

T/LC Reserve. On the origination date, the borrower deposited \$2,000,000 into a tenant improvement and leasing commission reserve. On each payment date, the borrower is required to fund the tenant improvement and leasing commission reserve in an amount equal to \$40,352 (subject to a cap of \$2,000,000, excluding amounts attributable to termination proceeds).

Unfunded Obligations Reserve. On the origination date, the borrower deposited \$14,800,300 into an unfunded obligations reserve relating to outstanding base work and tenant improvements at the Restoration Hardware space and leasing commissions for Gusto and JUUL.

Port Loan Reserve. On the origination date, the borrower deposited \$52,692 into a reserve relating to the Port Loan (as described under “—Current Mezzanine or Subordinate Indebtedness” below). In addition, to the extent the amount on reserve is less than 300% of the first principal and interest payment under the Port Loan, then the borrower will be required to reserve an amount equal to such difference.

Capital Expenditure Reserve. On each payment date, the borrower is required to escrow an amount equal to approximately \$5,380 into a capital expenditure reserve (subject to a cap of \$175,000).

Buildings 102 and 113 Capital Expenditure Reserve. On the origination date, the borrower deposited \$2,000,000 into a reserve for future capital expenditures related to Building 102 (JUUL expansion space) and Building 113 (future coffee bar in the 113 atrium). The borrower sponsor is expected to use this reserve for hard and soft construction costs associated with the construction of Building 102 and any of the small spaces in Building 113. Any excess will be released on the date the construction of Building 102 is substantially complete.

Major Tenant Reserve. During the continuance of any Pier 70 Major Tenant Reserve Period, all amounts in the cash management account in excess of debt service, operating expenses and required reserves (other than the excess cash flow reserve) will be reserved in the major tenant reserve (subject to a cap of \$4,000,000) for reimbursement of tenant improvements and leasing commissions with respect to the affected space.

“Pier 70 Major Tenant Reserve Period” means each period (i) that commences upon the occurrence of a Pier 70 Major Tenant Event and concludes when (i) the space subject to such Pier 70 Major Tenant Event has been leased to a tenant that is in occupancy and open for business pursuant to a lease approved by the lender or (ii) such Pier 70 Major Tenant Event has ceased to exist (provided no other Pier 70 Major Tenant Event exists).

“Pier 70 Major Tenant Event” occurs when Uber (with respect to Uber Suite 113W or Uber Suite 114-116) or Gusto (with respect to its space) or any successor tenant (i) files for bankruptcy, is adjudged bankrupt, is insolvent or otherwise makes a general assignment for the benefit of its creditors, (ii) gives notice of termination of its lease, (iii) vacates or ceases all or substantially all operations of its business in such leased premises, (iv) is entitled to terminate its lease as a result of a continuing event of default under the terms of its lease, or (v) fails to extend the term of its lease as of the earlier of 12 months prior to the lease expiration or the date required pursuant to its lease.

Put Option Reserve. Prior to the date that is the earlier to occur of (i) June 1, 2024 or (ii) 90 days prior to the 5th anniversary of the date on which the last Historic Building is placed in service for purposes of Section 47(b) of the Internal Revenue Code, either (i) the borrower will be required to escrow, or provide a letter of credit equal to, an amount equal to \$1,018,323 (or such larger amount as the lender determines in good faith is the estimated price of the Put Option) or (ii) all amounts in the cash management account in excess of debt service, operating expenses and required reserves (other than the major tenant and excess cash flow reserves) will be reserved in the put option reserve (subject to a cap of \$1,018,323 or such larger amount as the lender determines in good faith is the estimated price of the Put Option).

400-600 20th Street
San Francisco, CA 94107

Collateral Asset Summary – Loan No. 2

Pier 70

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U/W NOI Debt Yield:	11.0%

Restoration Hardware Reserve. The borrower has provided a letter of credit in lieu of a required reserve deposit in the amount of \$4,093,962, which represents 110% of costs that tenant Restoration Hardware has identified as unforeseen costs related to the renovation of their building for which Restoration Hardware believes it should be reimbursed. The borrower is disputing these expenses and the \$4,093,962 letter of credit will be held by the Lender until the dispute is resolved through an amendment to the lease and a clean estoppel is delivered to the Lender. The \$4,093,962 letter of credit may be replaced by funds placed into the applicable reserve account.

Current Mezzanine or Subordinate Indebtedness.

Port Loan. The borrower entered into a loan with the San Francisco Port Commission (the "Port") in the original principal amount of \$1,500,000 (the "Port Loan") in order to provide financing to the borrower, as tenant under the Ground Lease, for a portion of the seismic work performed on Building 113. Interest has been accruing on the Port Loan at a *per annum* rate of 4.41% since July 29, 2015. The first payment date under the Port Loan is the first day of the first full calendar month following the Developer Equity Repayment Date, and thereafter the accrued interest will be added to the principal balance. The Port Loan will be a 10-year fully amortizing loan. The Port Loan is unsecured and will be subordinate to the Pier 70 Whole Loan.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. None