

77 Geary Street and 50 Grant Avenue
San Francisco, CA 94108

Collateral Asset Summary – Loan No. 20
Grant and Geary Center

Cut-off Date Balance: \$17,285,665
Cut-off Date LTV: 35.0%
U/W NCF DSCR: 1.45x
U/W NOI Debt Yield: 21.4%

Mortgage Loan Information

Loan Seller: JLC
Loan Purpose: Refinance
Sponsor: Robert Mashaal
Borrower: G & G Partners, L.P.
Original Balance: \$18,000,000
Cut-off Date Balance: \$17,285,665
% by Initial UPB: 1.9%
Interest Rate: 4.5000%
Payment Date: 6th of each month
First Payment Date: May 6, 2016
Maturity Date: April 6, 2026
Amortization: 120 months
Additional Debt: None
Call Protection⁽¹⁾: L(30), D(87), O(3)
Lockbox / Cash Management⁽¹⁾: Hard / Springing

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Office/Retail
Collateral: Leasehold
Location: San Francisco, CA
Year Built / Renovated: 1909 / 1980
Total Sq. Ft.: 121,120
Property Management: Colliers International Real Estate Management Services (CA), Inc.
Underwritten NOI: \$3,700,053
Underwritten NCF: \$3,238,586
Appraised Value: \$49,360,000
Appraisal Date: January 19, 2016

Historical NOI

Most Recent NOI: \$3,590,498 (December 31, 2015)
2014 NOI: \$2,554,328 (December 31, 2014)
2013 NOI: \$1,924,907 (December 31, 2013)

Reserves

	Initial	Monthly
Taxes:	\$90,000	\$26,000
Insurance:	\$50,000	\$4,583
Replacement:	\$0	\$2,503

Historical Occupancy

Most Recent Occupancy: 98.0% (April 1, 2016)
2015 Occupancy: 99.0% (December 31, 2015)
2014 Occupancy: 97.7% (December 31, 2014)

Financial Information

Cut-off Date Balance / Sq. Ft.: \$143
Balloon Balance / Sq. Ft.: \$0
Cut-off Date LTV: 35.0%
Balloon LTV: 0.2%
Underwritten NOI DSCR: 1.65x
Underwritten NCF DSCR: 1.45x
Underwritten NOI Debt Yield: 21.4%
Underwritten NCF Debt Yield: 18.7%

- (1) Cash management will be triggered upon (i) DSCR falling below 1.05x; (ii) 12 months prior to the end of a major lease term (as defined in the loan documents, if loss of rent from major lease will result in DSCR falling below 1.05x); (iii) the date a major tenant is required to give notice of a renewal option if such renewal has not been exercised and the loss of rent from such major tenant would result in the DSCR falling below 1.05x.

TRANSACTION HIGHLIGHTS

- Property.** The Grant and Geary Center property is a 121,120 sq. ft. mixed use property located in the Union Square area of San Francisco. The Grant and Geary Center property was built in 1909 and consists of 97,370 sq. ft. office space and 23,750 sq. ft. of retail space in a single, nine-story building. The Grant and Geary Center property is located at the southeast corner of Grant Avenue and Geary Street in the high end retail area of Union Square, the premier shopping area of the Bay Area, and one of the premier shopping areas in the country according to the appraiser.
- Tenancy.** As of April 1, 2016, the Grant and Geary Center property is 98.0% leased and occupied by nine tenants. The largest tenants at the Grant and Geary Center property include MuleSoft Inc., American Conservatory Theater, TechSpace, Nespresso USA (Moody's/Fitch/S&P: Aa2/AA+/AA), Ted Baker and Steve Madden.
- Balloon Metrics.** The loan features 120 month amortization resulting in a balloon balance of \$86,572, 0.2% LTV.
- Sponsor.** The sponsor, Robert Mashaal, is DivcoWest's Chief Investment Officer. Mr. Mashaal was the founder and president of Yale Properties USA, a full service, privately owned real estate investment company whose major operations merged with DivcoWest in 2006. DivcoWest is located in San Francisco, further emphasizing their footprint and expertise in the underlying market.