

- (1) Joseph J. Sitt is the non-recourse carveout guarantor under the 634 Second Street Loan.
- (2) Upfront other reserve represents a \$32,670 deferred maintenance escrow.

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

The following table presents certain information relating to the lease rollover schedule at the 634 Second Street Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	1,720	3.7	3.7%	68,742	2.6	39.97	1
2024	45,032	96.3	100.0%	2,597,446	97.4	57.68	1
2025	0	0.0	100.0%	0	0.0	0.00	0
2026	0	0.0	100.0%	0	0.0	0.00	0
2027	0	0.0	100.0%	0	0.0	0.00	0
2028 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	46,752	100.0%		\$2,666,188	100.0%	\$57.03	2

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

The following table presents certain information relating to historical occupancy at the 634 Second Street Property:

Historical Leased %⁽¹⁾

2014	2015	2016	As of 7/1/2016
100.0%	83.3%	100.0%	100.0%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the 634 Second Street Property:

Cash Flow Analysis⁽¹⁾

	2014	2015	2016	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$1,793,724	\$1,542,633	\$2,614,224	\$2,666,188	\$57.03
Total Reimbursement Revenue	680,793	582,593	962,601	1,072,817	22.95
Gross Revenue	\$2,474,516	\$2,125,226	\$3,576,824	\$3,739,005	\$79.98
Vacancy Loss	0	0	0	(186,950)	(4.00)
Rent Abatement	0	(535,542)	(311,601)	0	0.00
Effective Gross Revenue	\$2,474,516	\$1,589,684	\$3,265,224	\$3,552,055	\$75.98
Total Operating Expenses	\$692,434	\$693,262	\$693,279	\$1,072,817	\$22.95
Net Operating Income	\$1,782,083	\$896,423	\$2,571,944	\$2,479,238	\$53.03
TI/LC	0	0	0	44,414	0.95
Capital Expenditures	0	0	0	9,350	0.20
Net Cash Flow	\$1,782,083	\$896,423	\$2,571,944	\$2,425,473	\$51.88

(1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) Underwritten cash flow based on contractual rents as of July 1, 2016 and contractual rent steps through January 31, 2017.