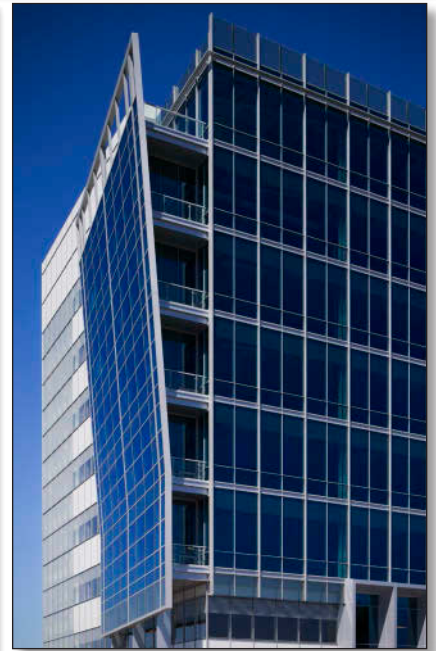


1170 Bordeaux Drive  
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Collateral Asset Summary – Loan No. 2

## Moffett Place Google

<b>Cut-off Date Balance:</b>	\$75,000,000
<b>Cut-off Date LTV:</b>	59.5%
<b>U/W NCF DSCR:</b>	1.38x
<b>U/W NOI Debt Yield:</b>	8.3%



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## Collateral Asset Summary – Loan No. 2

### Moffett Place Google

**Cut-off Date Balance:** \$75,000,000  
**Cut-off Date LTV:** 59.5%  
**U/W NCF DSCR:** 1.38x  
**U/W NOI Debt Yield:** 8.3%

#### Mortgage Loan Information

**Loan Seller:** GACC  
**Loan Purpose:** Refinance  
**Sponsor:** Joseph K. Paul (A/K/A Jay Paul)  
**Borrower:** MP B3 LLC  
**Original Balance<sup>(1)</sup>:** \$75,000,000  
**Cut-off Date Balance<sup>(1)</sup>:** \$75,000,000  
**% by Initial UPB:** 8.3%  
**Interest Rate<sup>(2)</sup>:** 4.549797%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** February 6, 2017  
**Maturity Date:** January 6, 2027  
**Amortization:** Interest only for first 60 months, 360 months thereafter  
**Additional Debt<sup>(1)(3)</sup>:** \$110,000,000 *Pari Passu* Debt; \$40,000,000 Mezzanine Debt  
**Call Protection<sup>(4)</sup>:** L(28), D(85), O(7)  
**Lockbox / Cash Management:** Hard / In Place

#### Reserves<sup>(5)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$253,015	\$84,338
<b>Insurance:</b>	\$0	Springing
<b>Replacement:</b>	\$0	\$0
<b>TI/LC:</b>	\$12,312,957	\$0
<b>Free Rent:</b>	\$17,051,831	\$0
<b>Lease Sweep:</b>	\$0	Springing
<b>Low Debt Service:</b>	\$0	Springing

#### Financial Information

	Mortgage Loan <sup>(6)</sup>	Total Debt <sup>(7)</sup>
<b>Cut-off Date Balance / Sq. Ft.:</b>	\$589	\$716
<b>Balloon Balance / Sq. Ft.:</b>	\$542	\$659
<b>Cut-off Date LTV:</b>	59.5%	72.3%
<b>Balloon LTV:</b>	54.8%	66.6%
<b>Underwritten NOI DSCR<sup>(8)</sup>:</b>	1.39x	1.08x
<b>Underwritten NCF DSCR<sup>(8)</sup>:</b>	1.38x	1.07x
<b>Underwritten NOI Debt Yield:</b>	8.3%	6.9%
<b>Underwritten NCF Debt Yield:</b>	8.3%	6.8%
<b>Underwritten NOI Debt Yield at Balloon:</b>	9.1%	7.5%
<b>Underwritten NCF Debt Yield at Balloon:</b>	9.0%	7.4%

(1) The Original Balance and Cut-off Date Balance of \$75.0 million represents the non-controlling Note A-4, non-controlling Note A-5 and non-controlling Note A-6 which, together with the *pari passu* Note A-1, Note A-2 and Note A-3, with an aggregate original principal balance of \$110.0 million, comprises the Moffett Place Google Whole Loan with an aggregate original principal balance of \$185.0 million. For additional information regarding the *pari passu* notes, see "The Loan" herein.

#### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** CBD Office  
**Collateral:** Fee Simple  
**Location:** Sunnyvale, CA  
**Year Built / Renovated:** 2016 / NAP  
**Total Sq. Ft.:** 314,352  
**Property Management:** Paul Holdings, Inc. dba Jay Paul Company  
**Underwritten NOI:** \$15,436,076  
**Underwritten NCF:** \$15,373,206  
**Appraised Value<sup>(9)</sup>:** \$311,100,000  
**Appraisal Date:** March 1, 2018

#### Historical NOI<sup>(10)</sup>

**Most Recent NOI:** NAP  
**2016 NOI:** NAP  
**2015 NOI:** NAP  
**2014 NOI:** NAP

#### Historical Occupancy<sup>(10)</sup>

**Most Recent Occupancy:** 100.0% (May 6, 2017)  
**2016 Occupancy:** NAP  
**2015 Occupancy:** NAP  
**2014 Occupancy:** NAP

- (2) The Moffett Place Google Whole Loan has a 10-year term and pays interest only for the first 60 months of the loan term and amortizes on a fixed 30-year schedule thereafter. See "Annex F – Moffett Place Google Mortgage Loan Amortization Schedule" in the Prospectus.
- (3) See "Current Mezzanine or Subordinate Indebtedness" herein.
- (4) The lockout period will be at least 28 payment dates beginning with and including the first payment date of February 6, 2017. Defeasance of the full \$185.0 million Moffett Place Google Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) December 30, 2019. The assumed lockout period of 28 payments is based on the expected CD 2017-CD4 securitization closing date in May 2017. The actual lockout period may be longer.
- (5) See "Initial Reserves" and "Ongoing Reserves" herein.
- (6) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Moffett Place Google Whole Loan only, which has an aggregate principal balance of \$185.0 million. LTV calculations are based on the "As Stabilized" Appraised Value of \$311.1 million. Based on the "As-Is" Appraised Value of \$272.5 million, the Cut-off Date LTV and the Balloon LTV for the Moffett Place Google Whole Loan would be 67.9% and 62.5%, respectively.
- (7) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Total Debt in the aggregate amount of \$225.0 million, which includes a mezzanine loan with an original principal balance of \$40.0 million. LTV calculations are based on the "As Stabilized" Appraised Value of \$311.1 million. Based on the "As-Is" Appraised Value of \$272.5 million, the combined Cut-off Date LTV and Balloon LTV for the Moffett Place Google Whole Loan and the mezzanine loan would be 82.6% and 76.0%, respectively.
- (8) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 1.81x and 1.80x, respectively.
- (9) Represents the appraiser's "As Stabilized" Appraised Value which assumes that the borrower's contractual tenant improvement and leasing commission obligations have been fulfilled, that there is no outstanding free rent, that payment of rent has commenced and that the Moffett Place Google Property is leased at a market rent level as of the effective date of value. At closing, the borrower reserved approximately \$29.3 million in tenant improvements and free rent associated with the Google, Inc. lease. The "As-Is" Appraised Value is \$272.5 million, which represents a Cut-off Date LTV and Balloon LTV of 67.9% and 62.5%, respectively.
- (10) The Moffett Place Google Property was constructed in 2016; accordingly historical operating information and occupancy are not available.

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Collateral Asset Summary – Loan No. 2  
**Moffett Place Google**

**Cut-off Date Balance:** \$75,000,000  
**Cut-off Date LTV:** 59.5%  
**U/W NCF DSCR:** 1.38x  
**U/W NOI Debt Yield:** 8.3%

**Tenant Summary**

Tenant	Ratings (Fitch/Moody's/S&P) <sup>(1)</sup>	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Google Inc. <sup>(2)</sup>	NR/Aa2/AA	314,352	100.0%	\$45.84	100.0%	11/30/2028
Vacant		0	0.0%			
<b>Total / Wtd. Avg.</b>		<b>314,352</b>	<b>100.0%</b>			

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease. The ratings above are those of Alphabet, which does not guarantee the lease.
- (2) Google Inc. ("Google") accepted possession of its space at the Moffett Place Google Property on December 1, 2016 but is not yet required to pay rent. The rent payment obligation under the Google lease commences on February 11, 2018. At loan origination, the borrower reserved \$17,051,831 for the purpose of simulating payments of rent prior to the date that rent is payable under the Google lease. Google has two, seven-year extension options and no early termination rights.

**Lease Rollover Schedule<sup>(1)</sup>**

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	% 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%
2017	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	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2027	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter	1	314,352	100.0%	314,352	100.0%	\$45.84	100.0%	100.0%
Vacant	NAP	0	0.0%	314,352	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>1</b>	<b>314,352</b>	<b>100.0%</b>			<b>\$45.84</b>	<b>100.0%</b>	

(1) Based on the underwritten rent roll as of May 6, 2017.

**The Loan.** The Moffett Place Google loan (the "Moffett Place Google Loan") is a fixed rate loan secured by the borrower's fee simple interest in a 314,352 sq. ft. office building located in Sunnyvale, California (the "Moffett Place Google Property") with an Original and Cut-Off Date Balance of \$75.0 million and is part of a \$185.0 million whole loan (the "Moffett Place Google Whole Loan"). The Moffett Place Google Loan is evidenced by the non-controlling Note A-4, non-controlling Note A-5 and non-controlling Note A-6, with an aggregate original principal balance of \$75.0 million, which will be included in the CD 2017-CD4 mortgage trust. The *pari passu* controlling Note A-1 and non-controlling Note A-3, with an aggregate original principal balance of \$70.0 million, were contributed to the CD 2017-CD3 mortgage trust and the *pari-passu* non-controlling Note A-2, with an original principal balance of \$40.0 million, is currently held by Deutsche Bank AG, New York Branch ("DBNY") and is expected to be included in one or more future securitizations.

The relationship between the holders of the Moffett Place Google Whole Loan is governed by a co-lender agreement as described under "Description of the Mortgage Pool—The Whole Loans—The Non-Serviced *Pari Passu* Whole Loans—Moffett Place Google Whole Loan" in the Prospectus.

**Whole Loan Summary**

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-4, A-5, A-6	\$75,000,000	\$75,000,000	CD 2017-CD4	No
A-1, A-3	\$70,000,000	\$70,000,000	CD 2017-CD3	Yes
A-2	\$40,000,000	\$40,000,000	DBNY	No
<b>Total</b>	<b>\$185,000,000</b>	<b>\$185,000,000</b>		

The Moffett Place Google Whole Loan has a 10-year term and pays interest only for the first 60 months of the loan term and amortizes on a fixed 30-year schedule thereafter. See "Annex F – Moffett Place Google Mortgage Loan Amortization Schedule" in the Prospectus. The Moffett Place Google Whole Loan accrues interest at a fixed rate equal to 4.549797%. The Moffett Place Google Whole Loan proceeds, along with \$40.0 million of mezzanine debt, were used to refinance existing debt of approximately \$134.9 million, fund approximately \$29.6 million in upfront reserves, pay transaction costs of approximately \$6.1 million and return approximately \$54.3



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Collateral Asset Summary – Loan No. 2

## Moffett Place Google

Cut-off Date Balance: \$75,000,000  
Cut-off Date LTV: 59.5%  
U/W NCF DSCR: 1.38x  
U/W NOI Debt Yield: 8.3%

million of borrower equity. Based on the “As Stabilized” appraised value of \$311.1 million as of March 1, 2018, the Cut-off Date LTV is 59.5% and based on the “As-is” appraised value of \$272.5 million the Cut-off Date LTV is 67.9%. The most recent prior financing of the Moffett Place Google Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$185,000,000	82.2%	Loan Payoff	\$134,943,058	60.0%
Mezzanine Loan	\$40,000,000	17.8%	Return of Equity	\$54,305,554	24.1%
			Reserves	\$29,617,804	13.2%
			Closing Costs	\$6,133,584	2.7%
<b>Total Sources</b>	<b>\$225,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$225,000,000</b>	<b>100.0%</b>

**The Borrower / Sponsor.** The borrower, MP B3 LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The nonrecourse carve-out guarantors are Joseph K. Paul (A/K/A Jay Paul), Jay Paul Revocable Living Trust Dated November 9, 1999, As Amended and Restated On March 19, 2010 and As Further Amended From Time to Time and Paul Guarantor LLC (“Jay Paul and the trust”), on a joint and several basis. The borrower is permitted to obtain release of Jay Paul and the trust from the guaranty and environmental indemnity upon satisfaction of certain conditions in the loan documents, which include, without limitation, Paul Guarantor LLC maintaining a net worth of not less than \$300.0 million and liquidity of not less than \$20.0 million.

The sponsor of the borrower is Joseph K. Paul, the founder of Jay Paul Company. Jay Paul Company is a privately-held real estate firm based in San Francisco, California that concentrates on the acquisition, development and management of commercial properties throughout California with a specific focus on creating projects for technology firms. Jay Paul Company has developed or acquired over 8.5 million sq. ft., of institutional quality space with an additional 6.0 million sq. ft. under development, much of which is located near the Moffett Place Google Property in Sunnyvale. In addition, Jay Paul Company owns 21 buildings in Moffett Park totaling 5.0 million sq. ft. Jay Paul Company has built projects for many companies including Apple, Google, Amazon, Motorola, Microsoft, Boeing, Philips Electronics, HP and DreamWorks, among others.

**The Property.** The Moffett Place Google Property is comprised of a 314,352 sq. ft., newly-constructed, Class A, single tenant office building located in Sunnyvale, California. The Moffett Place Google Property is 100.0% leased, as of May 6, 2017, to Google Inc. (“Google”) through November 2028, with two seven-year extension options and no early termination rights. Google accepted possession of its space at the Moffett Place Google Property on December 1, 2016 but is not yet required to pay rent. The rent payment obligation under the Google lease commences on February 11, 2018. At loan origination, the borrower reserved \$17,051,831 for the purpose of simulating payments of rent prior to the date that rent is payable under the Google lease. See “Initial Reserves” below.

The Moffett Place Google Property is part of a larger planned development (“Moffett Place Campus”), which currently includes three additional non-collateral identical office buildings totaling 943,056 sq. ft., which are 100.0% leased to Google through August 2027 and three additional non-collateral parking garages. The Moffett Place Campus is anticipated to include two additional non-collateral office buildings totaling 628,704 sq. ft. The two non-collateral buildings yet to be built are also leased to Google through November 2028 and, according to the borrower sponsors, are anticipated to be delivered in August 2017 and April 2020, respectively. The borrower sponsor assembled the land for Moffett Place Campus between 2011 and 2012 for approximately \$27.5 million and has spent approximately \$126.3 million (\$401.65 PSF) on the development of the Moffett Place Google Property. Additionally, the borrower sponsor has spent approximately \$24.3 million (\$77.18 PSF) in tenant improvements and leasing commission costs. The borrower sponsor’s total cost basis is approximately \$178.1 million (\$566.64 PSF).

The Moffett Place Google Property features access to a 52,500 sq. ft., non-collateral two-story fitness/amenities facility and three separate non-collateral parking garages. To govern access to the non-collateral common areas, fitness/amenities facility and parking garages (the “Common Area Spaces”), the Moffett Place Google Property is subject to a declaration of covenants, conditions and restrictions (the “CCR”) with Moffett Place LLC (an affiliate of the borrower sponsor and an affiliate of the owner of the three non-collateral buildings at Moffett Place Campus), which grants the borrower non-exclusive easement rights over the Common Area Spaces and contemplates that the Common Area Spaces that it governs will be expanded over time as the remaining portions of the Moffett Place Campus are completed. Ownership of the Common Area Spaces governed by the CCR is held by Moffett Place Association LLC (the “Association”). The Association is owned by Moffett Place LLC (an entity wholly owned by Joseph K. Paul), as declarant, until the remaining buildings are completed, and by the borrower and MP 521 LLC (as owners of the completed buildings). The Association is obligated to maintain insurance coverage over the Common Area Spaces and is also responsible for maintenance of the Common Area Spaces, subject to the terms of the Google leases. The CCR delineates shares of the voting interest in the Association based on the number of completed buildings at the Moffett Place Campus, with each completed building entitled to a proportionate share of the voting interest. The borrower currently has a 25.0% voting interest in the Association and will have a 16.7% voting interest in the Association upon the full development of the Moffett Place Campus. The borrower is required to pay taxes and insurance for the Common Area Spaces under the CCR.

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Collateral Asset Summary – Loan No. 2

## Moffett Place Google

**Cut-off Date Balance:** \$75,000,000  
**Cut-off Date LTV:** 59.5%  
**U/W NCF DSCR:** 1.38x  
**U/W NOI Debt Yield:** 8.3%

**Environmental Matters.** The Phase I environmental report dated December 1, 2016 recommended no further action at the Moffett Place Google Property.

**Major Tenant.** *Google Inc.* ("Google", 314,352 sq. ft.; 100.0% of NRA; 100.0% of U/W Base Rent) On October 2, 2015, Google implemented a holding company reorganization in which Alphabet became the successor issuer to Google. At that time, Alphabet recognized the assets and liabilities of Google at carryover basis. Alphabet, through its subsidiaries, provides online advertising services in the United States, the United Kingdom and rest of the world. Alphabet (NASDAQ: GOOG) is rated Aa2 and AA by Moody's and S&P, respectively. Google represents approximately 99.1% of Alphabet's total revenues, based on Alphabet's 2016 annual report. Google's core products such as Search, Android, Maps, Chrome, YouTube, Google Play and Gmail each have over one billion monthly active users.

**The Market.** The Moffett Place Google Property is located in northern Sunnyvale, California within Moffett Park. Moffett Park comprises approximately 519 acres of land of which approximately 85% is improved with recently developed one and two-story, research and development buildings. Moffett Park is home to notable high technology firms including Lab 126 (an Amazon.com subsidiary), Hewlett Packard, Juniper Networks, Lockheed-Martin, Microsoft and Yahoo!.

Jay Paul Company is re-developing over 55 acres in Moffett Park, with Moffett Place, a new, Class A office development to contain about 1.87 million sq. ft. of net rentable building area, in six, eight-story buildings. The development also includes a 52,500-square foot amenities building and parking structures. In October 2014, Google pre-leased the entire project with a staged occupancy. Phase I, which includes Buildings 1, 2, and 5, was completed in late-2016. The Moffett Place Google Property is the first building in Phase II. Moffett Park sits alongside the State Highway 237 corridor near the intersection of U.S. Highway 101 in Silicon Valley. State Highway 237 forms the southern border of the Moffett Park area and provides access from Interstate 680 and Interstate 280 to the northeast and U.S. Highway 101 in Sunnyvale to the southwest. The Santa Clara County Transit System provides bus service county-wide and has four stops near the Moffett Place Google Property. In addition, a Santa Clara Light Rail station is located one block from the Moffett Google Place Property to the northwest and services the surrounding residential communities.

The Moffett Place Google Property is in the Sunnyvale submarket within Silicon Valley. According to the appraisal, overall vacancy in Silicon Valley and the Sunnyvale submarket was 8.6% and 3.1%, respectively as of third quarter of 2016. In the first three quarters of 2016, 612,796 sq. ft. of office space was delivered to the submarket, with 619,986 sq. ft. of absorption. According to the appraisal, as of the third quarter 2016, new supply under construction in Silicon Valley stood at approximately 5.3 million sq. ft., which consisted of approximately 3.0 million sq. ft. of build-to-suit construction and 2.3 million sq. ft. of speculative construction. As of the third quarter of 2016, the total office asking rent for the Sunnyvale submarket was \$51.24 PSF, which is in-line with the Silicon Valley total office average asking rent of \$51.48 PSF. Within the Sunnyvale submarket, the average asking rent for Class A office properties is \$53.76 PSF.

Office Building Sales Comparables <sup>(1)</sup>				
Property Name	Property Location	Rentable Area (sq. ft.)	Sale Date	Sale Price (in millions)
Moffett Place Google Property	Sunnyvale, CA	314,352 <sup>(2)</sup>	NA	\$311.1 <sup>(3)</sup>
Campus @ 3333, Phase 1	Santa Clara, CA	459,655	Dec. 2015	\$305.1
Sunnyvale Town Center	Sunnyvale, CA	313,920	Dec. 2015	\$270.0
Castro Station	Mountain View, CA	114,809	Nov. 2015	\$148.5
Netflix	Los Gatos, CA	260,830	Oct. 2015	\$193.1
Cupertino Gateway	Cupertino, CA	220,672	Aug. 2015	\$165.0

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated May 6, 2017.

(3) Represents the "As Stabilized" Appraised Value as of March 1, 2018.

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Collateral Asset Summary – Loan No. 2

## Moffett Place Google

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### Directly Competitive Buildings<sup>(1)</sup>

Property Name	Property Location	Tenant Name	Lease Date	GLA	Lease Term (years)	Base Rent PSF	Lease Type
Moffett Place Google Property	Sunnyvale, CA	Google <sup>(2)</sup>	12/2016 <sup>(2)</sup>	314,352 <sup>(2)</sup>	12.0 <sup>(2)</sup>	\$45.84 <sup>(2)</sup>	Net
Moffett Towers II, Building 2	Sunnyvale, CA	Confidential	12/2016	362,600	10.0	\$48.00	Net
Sunnyvale City Center	Sunnyvale, CA	Red Hat	11/2016	28,389	7.2	\$70.80	Net
Moffett Gateway	Sunnyvale, CA	Google Inc.	7/2016	612,691	10.0	\$44.40	Net
Sunnyvale Business Park	Sunnyvale, CA	Raytheon	7/2016	162,550	3.0	\$47.40	Net
Santa Clara Square	Santa Clara, CA	AMD	8/2016	220,156	10.0	\$42.60	Net
Santa Clara Square	Santa Clara, CA	Cambridge Industries	5/2016	220,156	7.4	\$43.80	Net
Moffett Towers I	Sunnyvale, CA	Google Inc.	4/2016	238,602	10.0	\$44.40	Net

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated May 6, 2017.

### Cash Flow Analysis.

Cash Flow Analysis <sup>(1)</sup>		
	U/W	U/W PSF
Base Rent	\$14,409,896	\$45.84
Credit Tenant Step Rents <sup>(2)</sup>	1,916,870	6.10
Value of Vacant Space	0	0.00
<b>Gross Potential Rent</b>	<b>\$16,326,766</b>	<b>\$51.94</b>
Total Recoveries	1,970,759	6.27
Total Other Income <sup>(3)</sup>	459,269	1.46
Less: Vacancy <sup>(4)</sup>	(937,840)	(2.98)
<b>Effective Gross Income</b>	<b>\$17,818,954</b>	<b>\$56.68</b>
Total Variable Expenses	1,021,504	3.25
Total Fixed Expenses	1,361,374	4.33
<b>Net Operating Income</b>	<b>\$15,436,076</b>	<b>\$49.10</b>
TI/LC	0	0.00
Capital Expenditures	62,870	0.20
<b>Net Cash Flow</b>	<b>\$15,373,206</b>	<b>\$48.90</b>

(1) The Moffett Place Google Property was constructed in 2016; accordingly historical operating information is not available.

(2) Credit Tenant Step Rents are the straight line average of contractual steps through lease expiration.

(3) Total Other Income reflects the amenities use fee including contractual rent steps through February 2018 and a straight line average of contractual rent steps of the amenities use fee through lease expiration.

(4) U/W Vacancy is underwritten to a vacancy rate of 5.0% of all revenue. The Moffett Place Google Property is currently 100.0% occupied.

**Property Management.** The Moffett Place Google Property is managed by Paul Holdings, Inc. dba Jay Paul Company, a borrower affiliate.

**Lockbox / Cash Management.** The Moffett Place Google Whole Loan is structured with a hard lockbox with in-place cash management. All rents are required to be directly deposited by the tenants of the Moffett Place Google Property into a clearing account controlled by the lender. All amounts in the lockbox account are required to be swept to a lender-controlled cash management account every business day and applied on each payment date to the payment of debt service, the funding of required reserves, budgeted monthly operating expenses, common charges under various reciprocal easement agreements, including the CCR, approved extraordinary operating expenses, debt service on the mezzanine loan (see “Current Mezzanine or Subordinate Indebtedness” below) and, during a Lease Sweep Period (as defined below), all excess cash flow in a minimum amount equal to \$261,960 to fund a lease sweep reserve account (the “Lease Sweep Reserve Account”) until the aggregate funds swept in the Lease Sweep Reserve Account during such lease sweep equals the Lease Sweep Reserve Threshold (as defined below) and then to a debt service reserve account (the “Debt Service Reserve Account”) until the aggregate funds transferred to the Lease Sweep Reserve Account and the Debt Service Reserve Account during such lease sweep equals the Lease Sweep and Debt Service Reserve Cap. Provided no Trigger Period (as defined below) is continuing, excess cash in the deposit account is required to be disbursed to the borrower in accordance with the Moffett Place Google Loan documents. If a Trigger Period is continuing (other than a Trigger Period due to a Lease Sweep Period),

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Collateral Asset Summary – Loan No. 2

## Moffett Place Google

<b>Cut-off Date Balance:</b>	\$75,000,000
<b>Cut-off Date LTV:</b>	59.5%
<b>U/W NCF DSCR:</b>	1.38x
<b>U/W NOI Debt Yield:</b>	8.3%

excess cash in the deposit account is required to be transferred to an account held by the lender as additional collateral for the Moffett Place Google Whole Loan.

A "Trigger Period" will commence upon the occurrence of (i) an event of default under the Moffett Place Google Whole Loan, (ii) a Low Debt Service Period (as defined below), (iii) a mezzanine loan default or (iv) a Lease Sweep Period (as defined below) and will end upon (a) with respect to clause (i), the date on which such event of default is cured, (b) with respect to clause (ii), the Low Debt Service Period has ended, (c) with respect to clause (iii), the date on which such mezzanine loan default is cured and (d) with respect to clause, (iv) such Lease Sweep Period has ended.

A "Low Debt Service Period" will commence if (i) as of any calculation date, the credit rating of a tenant (or the parent entity of such tenant) under a Lease Sweep Lease (as defined below) by Fitch, Moody's or S&P is less than "BBB-", "Baa3" or "BBB-", respectively and (ii) the debt service coverage ratio, as of any calculation date, falls below 1.41x based on the Moffett Place Google Whole Loan balance or 1.10x based on the total debt (including the mezzanine loan balance), respectively, and will end when the debt service coverage ratio is at least 1.41x based on the Moffett Place Google Whole Loan balance and 1.10x based on the total debt (including the mezzanine loan balance) for two consecutive calendar quarters.

The debt service coverage ratio tests are calculated using straight-lined rents under the Google lease (or that of any successor tenant that is investment grade).

A "Lease Sweep Period" will commence upon the first monthly payment date following the earliest to occur of (a) July 6, 2023; (b) the date on which, with respect to a Lease Sweep Lease, (i) the tenant cancels or terminates its Lease Sweep Lease with respect to all or a Material Termination Portion (as defined below) of the space under its Lease Sweep Lease prior to the then current expiration date or (ii) the tenant delivers notice that it is canceling all or a Material Termination Portion of the space under the Lease Sweep Lease; (c) the date on which a tenant under a Lease Sweep Lease goes dark at 20% or more of its space under a Lease Sweep Lease; provided, however, that if the tenant under a Lease Sweep Lease is either (x) an investment grade entity or (y) has subleased the dark space portion of its premises to an investment grade entity that has accepted delivery thereof and is paying unabated rent at a rate no less than required under the Lease Sweep Lease, the tenant under a Lease Sweep Lease will not be deemed to have gone dark; (d) a default by the tenant under a Lease Sweep Lease that continues beyond the cure period; (e) the occurrence of an insolvency proceeding of a tenant under a Lease Sweep Lease or (f) the date on which, with respect to the Google lease, neither Google nor Google's parent company is an investment grade entity. A Lease Sweep Period (other than a Lease Sweep Period triggered by an insolvency proceeding of a tenant under a Lease Sweep Lease) will not be triggered (or, if already triggered, may be terminated) if the borrower delivers to the lender an acceptable letter of credit in an amount equal to \$11,002,320 (\$35.00 PSF) provided, if such Lease Sweep Period is triggered by clause (c) or (f) above, such acceptable letter of credit will be in an amount equal to \$15,717,600 (\$50.00 PSF).

A Lease Sweep Period will end on the earliest to occur of (1), with respect to clauses (a) or (b) above, (A) with respect to the space under each Lease Sweep Lease, the tenant under a Lease Sweep Lease has exercised a renewal or extension, provided that the tenant under the Lease Sweep Lease is under a qualified lease, as described in the loan documents and satisfied the occupancy conditions, as described in the loan documents, (B) one or more replacement tenants acceptable to the lender execute and deliver replacement leases covering at least 75% of the sq. ft. demised under the Google lease, provided that the leases are qualified leases and the occupancy conditions, as described in the loan documents, are satisfied or (C) a combination of sub clause (A) and (B) above occurs; (2) with respect to clauses (c) or (f) above, the date on which either (A) one or more replacement tenants execute and deliver replacement leases covering at least 75% of the sq. ft. demised under the Google lease provided that the leases are qualified leases and the occupancy conditions, as described in the loan documents, are satisfied or (B) the Google tenant (or its parent) is restored as an investment grade entity or the entirety of the Lease Sweep Lease has been sublet to an investment grade entity that has accepted delivery thereof and is paying fully unabated rent at a contract rate not less than that required under a Lease Sweep Lease; (3) with respect to clause (d) above, the date on which the default has been cured and no other default under such Lease Sweep Lease occurs for three consecutive months following such cure; (4) with respect to clause (e) above, the applicable insolvency proceeding has been terminated and the applicable Lease Sweep Lease has been affirmed, assumed or assigned in a manner satisfactory to the lender, and (5) with respect to clauses (a), (b), (c), (d) and (f) above, the date on which the aggregate amount of funds transferred into the Lease Sweep Reserve Account and the Debt Service Reserve Account equals the applicable Lease Sweep and Debt Reserve Cap (as defined below) and if a Lease Sweep Period is continuing due to the occurrence of more than one Lease Sweep Event, the aggregate amount of funds required to be transferred over the course of the Lease Sweep Period shall be equal to the amount of the largest Lease Sweep And Debt Service Reserve Cap applicable to all then-continuing Lease Sweep Periods, such that each Lease Sweep Period shall be treated as concurrent and not duplicative or independent of another.

The "Lease Sweep and Debt Service Reserve Cap" means (i) with respect to a Lease Sweep Period continuing solely pursuant to clauses (a) and/or (d) above, \$11,002,320 (\$35.00 PSF); (ii) with respect to a Lease Sweep Period continuing solely pursuant to clause (b) above, \$35.00 PSF of the terminated space; (iii) with respect to a Lease Sweep Period continuing pursuant to clause (c) above, whether or not a Lease Sweep Period pursuant to clauses (a), (b) and or/(d) above is concurrently continuing, \$50.00 PSF of dark

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Sunnyvale, CA 94089

Collateral Asset Summary – Loan No. 2

## Moffett Place Google

<b>Cut-off Date Balance:</b>	\$75,000,000
<b>Cut-off Date LTV:</b>	59.5%
<b>U/W NCF DSCR:</b>	1.38x
<b>U/W NOI Debt Yield:</b>	8.3%

space; or (iv) with respect to clause (f) above, whether or not a Lease Sweep Period pursuant to clauses (a), (b), (c) and/or (d) above is concurrently continuing, \$15,717,600 (\$50.00 PSF).

The “Lease Sweep Reserve Threshold” means (i) with respect to a Lease Sweep Period continuing solely pursuant to clauses (a), (d) and/or (f) above, \$9,430,560 (\$30.00 PSF) or (ii) with respect to a Lease Sweep Period continuing solely pursuant to clause (b) or (c) above, \$30.00 PSF of the dark or terminated space.

A “Lease Sweep Lease” is the Google lease or any replacement lease or leases which cover at least 75% of the rentable sq. ft. demised under the Google lease as of December 30, 2016.

A “Material Termination Portion” is, with respect to any space under a Lease Sweep Lease, if the tenant under a Lease Sweep Lease cancels or terminates its Lease Sweep Lease with respect to at least 40,000 or more sq. ft. of space (or, if a full floor of space is less than 40,000 sq. ft., a full floor of space) but less than the entirety of the space under such Lease Sweep Lease, the amount of space under the Lease Sweep Lease affected by such cancellation or termination.

**Initial Reserves.** At loan origination, the borrower deposited (i) \$253,015 for into a tax reserve account; (ii) \$12,312,957 for outstanding approved leasing expenses in connection with the Google lease and (iii) \$17,051,831 to cover gap rent and rent concessions under the Google Inc. lease (\$6,964,903 of which is for gap rent which covers full rent under the Google lease until the additional rent commencement date on June 1, 2017).

**Ongoing Reserves.** The borrower is required to deposit on a monthly basis (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$84,338, into the tax reserve account and (ii) unless an acceptable blanket insurance policy is in place, 1/12 of the estimated insurance premiums into an insurance account. Additionally, during a Lease Sweep Period, all excess cash flow in a minimum amount equal to \$261,960 is required to be swept into the lease sweep reserve account.

**Current Mezzanine or Subordinate Indebtedness.** A mezzanine loan, with an original principal balance of \$40,000,000, was funded concurrently with the funding of the Moffett Place Google Whole Loan. The mezzanine loan accrues interest at a rate of 6.50000%, is coterminous with the Moffett Place Google Whole Loan and is interest only for the first 60 months of its term, with principal and interest payments thereafter based on a fixed 30-year amortization schedule. The mezzanine loan is held by KDF REIT Investments, LLC.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.



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