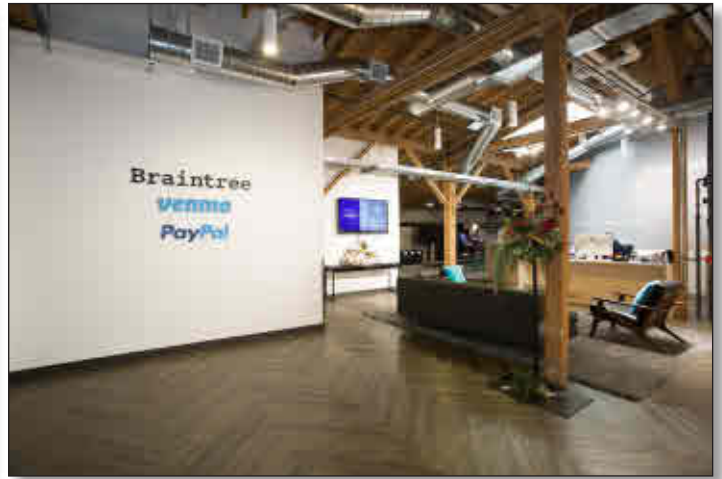
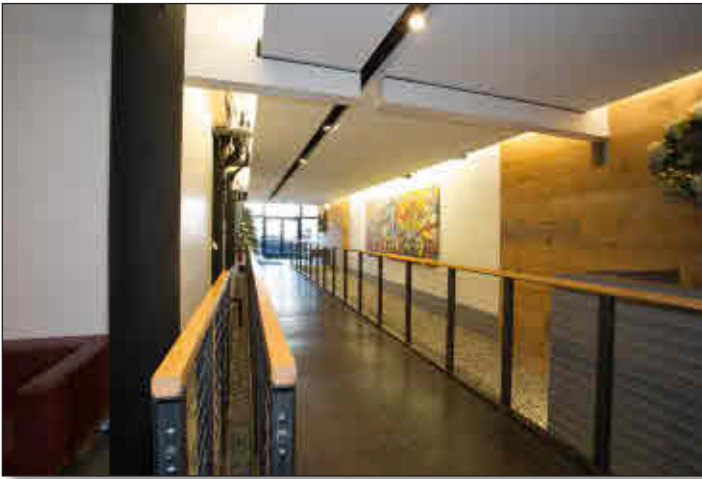


123 Townsend Street  
San Francisco, CA 94107

Collateral Asset Summary – Loan No. 2

## 123 Townsend

Cut-off Date Balance:	\$52,940,092
Cut-off Date LTV:	48.7%
U/W NCF DSCR:	1.51x
U/W NOI Debt Yield:	10.2%



123 Townsend Street  
San Francisco, CA 94107

Collateral Asset Summary – Loan No. 2

# 123 Townsend

**Cut-off Date Balance:** \$52,940,092  
**Cut-off Date LTV:** 48.7%  
**U/W NCF DSCR:** 1.51x  
**U/W NOI Debt Yield:** 10.2%

## Mortgage Loan Information

**Loan Seller:** CCRE  
**Loan Purpose:** Refinance  
**Sponsor:** John F. Swift  
**Borrower:** SFI Real Estate Holdings LLC  
**Original Balance:** \$53,000,000  
**Cut-off Date Balance:** \$52,940,092  
**% by Initial UPB:** 7.5%  
**Interest Rate:** 4.7340%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** January 6, 2016  
**Maturity Date:** December 6, 2025  
**Amortization:** 360 months  
**Additional Debt:** None  
**Call Protection:** L(25), D(91), O(4)  
**Lockbox / Cash Management:** Springing Hard/ Springing

## Reserves<sup>(1)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$107,083	\$21,417
<b>Insurance:</b>	\$8,202	\$4,101
<b>Occupancy:</b>	\$0	Springing

## Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$386
<b>Balloon Balance / Sq. Ft.:</b>	\$315
<b>Cut-off Date LTV:</b>	48.7%
<b>Balloon LTV:</b>	39.8%
<b>Underwritten NOI DSCR:</b>	1.62x
<b>Underwritten NCF DSCR:</b>	1.51x
<b>Underwritten NOI Debt Yield:</b>	10.2%
<b>Underwritten NCF Debt Yield:</b>	9.5%
<b>Underwritten NOI Debt Yield at Balloon:</b>	12.5%
<b>Underwritten NCF Debt Yield at Balloon:</b>	11.6%

## Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** CBD Office  
**Collateral:** Fee Simple  
**Location:** San Francisco, CA  
**Year Built / Renovated:** 1903 / 2000, 2003  
**Total Sq. Ft.:** 137,031  
**Property Management:** Transwestern Property Company West, L.L.C. d/b/a Transwestern  
**Underwritten NOI<sup>(2)</sup>:** \$5,379,514  
**Underwritten NCF:** \$5,016,839  
**Appraised Value:** \$108,600,000  
**Appraisal Date:** October 1, 2015

## Historical NOI

<b>Most Recent NOI:</b>	\$3,910,849 (T-12 August 31, 2015)
<b>2014 NOI<sup>(2)(3)</sup>:</b>	\$1,662,400 (December 31, 2014)
<b>2013 NOI:</b>	\$3,069,418 (December 31, 2013)
<b>2012 NOI:</b>	\$3,404,466 (December 31, 2012)

## Historical Occupancy<sup>(4)</sup>

<b>Most Recent Occupancy<sup>(5)</sup>:</b>	84.1% (September 30, 2015)
<b>2014 Occupancy:</b>	89.4% (December 31, 2014)
<b>2013 Occupancy<sup>(3)</sup>:</b>	48.8% (December 31, 2013)
<b>2012 Occupancy:</b>	98.9% (December 31, 2012)

- (1) See "Initial Reserves" and "Ongoing Reserves" below.
- (2) The increase from 2014 NOI to Underwritten NOI is primarily a result of (i) the cessation of PayPal's rent abatement and (ii) Vouch Financial Inc. executing a new lease in May 2015. Collectively, PayPal and Vouch Financial Inc. represent approximately 59.0% of U/W Base Rent and 49.5% of NRA.
- (3) In August 2013, AKQA (69,909 sq. ft. / 51.0% of NRA) vacated the property at lease expiration and PayPal, Inc. leased approximately 60,581 sq. ft. of that space in May 2014.
- (4) Between 2006 and 2012, the average historical occupancy at the 123 Townsend Property was 97.3%.
- (5) Excludes Outcast Communications (21,568 sq. ft. / 15.7% of NRA), which vacated the 123 Townsend Property at lease expiration on November 30, 2015.

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San Francisco, CA 94107

Collateral Asset Summary – Loan No. 2

# 123 Townsend

**Cut-off Date Balance:** \$52,940,092  
**Cut-off Date LTV:** 48.7%  
**U/W NCF DSCR:** 1.51x  
**U/W NOI Debt Yield:** 10.2%

## 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
PayPal, Inc. <sup>(2)</sup>	BBB+/NR/BBB	60,581	44.2%	\$62.19	54.9%	2/28/2023 <sup>(3)</sup>
Al Jazeera International (USA) Inc.	NR/NR/NR	40,345	29.4%	\$60.90	35.8%	9/30/2019 <sup>(3)</sup>
Vouch Financial Inc.	NR/NR/NR	7,201	5.3%	\$39.14	4.1%	4/30/2020
Umlaut Films, Inc.	NR/NR/NR	7,150	5.2%	\$49.87	5.2%	9/30/2020
<b>Total Major Office Tenants</b>		<b>115,277</b>	<b>84.1%</b>	<b>\$59.53</b>	<b>100%</b>	
Remaining Office Tenants		0	0%	\$0	0%	
<b>Total Occupied Office Tenants</b>		<b>115,277</b>	<b>84.1%</b>	<b>\$59.53</b>	<b>100%</b>	
Vacant Office <sup>(4)</sup>		21,754	15.9%			
<b>Total</b>		<b>137,031</b>	<b>100.0%</b>			

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

(2) PayPal, Inc. is paying rent for all leased space but is not yet in physical occupancy of a portion of its space (approximately 37,423 sq. ft.), which portion is currently being built out by the tenant. The tenant has two extension options for a period of five years each and has no termination options, other than in connection with a casualty or condemnation at the property. The lease is guaranteed by the parent company, PayPal Holdings, Inc.

(3) The 123 Townsend Loan is structured with an excess cash flow sweep tied to the Al Jazeera International (USA) Inc. ("Al Jazeera International") lease expiration in 2019 and PayPal's lease expiration in 2023. See "Ongoing Reserves" below.

(4) Outcast Communications vacated its space (21,568 sq. ft.) on November 30, 2015.

## 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%
2016	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 <sup>(2)</sup>	1	40,345	29.4%	40,345	29.4%	\$60.90	35.8%	35.8%
2020	2	14,351	10.5%	54,696	39.9%	\$44.49	9.3%	45.1%
2021	0	0	0.0%	54,696	39.9%	\$0.00	0.0%	45.1%
2022	0	0	0.0%	54,696	39.9%	\$0.00	0.0%	45.1%
2023 <sup>(2)</sup>	1	60,581	44.2%	115,277	84.1%	\$62.19	54.9%	100.0%
2024	0	0	0.0%	115,277	84.1%	\$0.00	0.0%	100.0%
2025	0	0	0.0%	115,277	84.1%	\$0.00	0.0%	100.0%
2026	0	0	0.0%	115,277	84.1%	\$0.00	0.0%	100.0%
Thereafter	0	0	0.0%	115,277	84.1%	\$0.00	0.0%	100.0%
Vacant	NAP	21,754	15.9%	137,031	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>4</b>	<b>137,031</b>	<b>100.0%</b>			<b>\$59.53</b>	<b>100.0%</b>	

(1) Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in the lease rollover schedule.

(2) The 123 Townsend Loan is structured with an excess cash flow sweep tied to Al Jazeera International's lease expiration in 2019 and PayPal's lease expiration in 2023. See "Ongoing Reserves" below.

123 Townsend Street  
San Francisco, CA 94107

Collateral Asset Summary – Loan No. 2

## 123 Townsend

**Cut-off Date Balance:** \$52,940,092  
**Cut-off Date LTV:** 48.7%  
**U/W NCF DSCR:** 1.51x  
**U/W NOI Debt Yield:** 10.2%

**The Loan.** The 123 Townsend loan (the “**123 Townsend Loan**”) is a fixed rate loan secured by the borrower’s fee simple interest in a 137,031 sq. ft. office building located at 123 Townsend Street, San Francisco, California (the “**123 Townsend Property**”) with an original principal balance of \$53.0 million. The 123 Townsend Loan has a 10-year term and amortizes on a 30-year schedule. The 123 Townsend Loan accrues interest at a fixed rate equal to 4.7340% and has a cut-off date balance of approximately \$52.9 million. Loan proceeds were used to refinance existing securitized debt of approximately \$18.0 million, pay closing costs of approximately \$0.7 million, fund reserves of approximately \$0.1 million and return approximately \$34.1 million of equity to the borrower who has owned the 123 Townsend Property since 2003. Based on the appraised value of \$108.6 million as of October 1, 2015, the cut-off date LTV is 48.7%. The 123 Townsend Property was previously securitized in the CD 2005-CD1 transaction.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$53,000,000	100.0%	Loan Payoff	\$18,046,268	34.0%
			Reserves	\$115,285	0.2%
			Closing Costs	\$709,371	1.3%
			Return of Equity	\$34,129,076	64.4%
<b>Total Sources</b>	<b>\$53,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$53,000,000</b>	<b>100.0%</b>

**The Borrower / Sponsor.** The borrower, SFI Real Estate Holdings LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote. The managing member of the borrower, SFI Real Estate Management, LLC is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent managers. The sponsor of the borrower and the non-recourse carveout guarantor is John F. Swift.

The sponsor of the borrower is John F. Swift, who has been directly investing in commercial real estate for over 15 years. John Swift is the president of Swift Development, Inc., a single family house manufacturing company located in Cayucos, California. The borrower sponsor invests in commercial buildings in San Francisco, California, Denver, Colorado and Portland, Oregon, and is the registered owner of eight properties located in San Luis Obispo and San Francisco counties, California and in Valley County, Idaho.

**The Property.** The 123 Townsend Property consists of a six-story office building containing 137,031 sq. ft. located in the South of Market Street Area (“**SOMA**”) of San Francisco, California. Constructed in 1903, the 123 Townsend Property was originally developed as an industrial warehouse and subsequently converted to a single tenant office in 2000. Upon acquiring the 123 Townsend Property in 2003, the borrower invested approximately \$3.0 million (\$21.89 PSF) in order to convert the space from single tenant to multi-tenant use. Additionally the borrower sponsor has invested approximately \$9.5 million in building improvements such as skylights, new electrical service, HVAC system upgrades, elevators, roofing, restrooms and complete refinishing of interior spaces based on tenant requirements which includes a brand new \$1.5 million gym including locker rooms and a bike storage space as well a roof deck with views of the city and bay area and serves as an amenity to all tenants at the 123 Townsend Property. The borrower has a total cost basis of approximately \$32.7 million in the 123 Townsend Property.

As of September 30, 2015, the 123 Townsend Property was 84.1% leased by four tenants. Between 2006 and 2012 the average occupancy of the 123 Townsend Property was 97.3%. Occupancy declined to 49% as of year-end 2013, when AKQA (51.0% NRA) vacated at its lease expiration on August 31, 2013. Subsequently, in November 2013, PayPal executed a lease for 60,581 sq. ft. (44.2% of NRA), which commenced in May 2014. On November 30, 2015, Outcast Communications vacated its space (21,568 sq. ft.).

**Environmental Matters.** The Phase I environmental report dated October 27, 2015 recommended no further action, other than requiring the borrower to implement and maintain an asbestos operations and management plan.

### Major Tenants.

*PayPal, Inc. (60,581 sq. ft.; 44.2% of NRA; 54.9% of U/W Base Rent)* PayPal, Inc. (“**PayPal**”) (rated BBB+/NR/BBB by Fitch/Moody’s/S&P) is a technology platform company that enables businesses to accept payments from merchant websites, mobile devices and at offline retail locations through a wide range of products including PayPal, PayPal Credit, Venmo and Braintree; all of which use space at the 123 Townsend Property. PayPal was first established in 1998, acquired by eBay in 2002 and then subsequently separated from eBay in July 2015. PayPal Holdings, Inc. was formed in January 2015 in connection with the separation of PayPal from eBay and is the parent company of PayPal. In Q3 2015 PayPal reported having 173 million active users, which represented a 10% increase from Q3 2014. As of 3Q 2015, PayPal reported \$2.26 billion in revenue, up 19% from 3Q 2014.

PayPal leases 60,581 sq. ft. at the 123 Townsend Property, under a lease that expires in February 2023 and provides for two five-year extension options, which must be exercised at least 12 months, but not sooner than 18 months prior to lease expiration. The lease is guaranteed by PayPal Holdings, Inc. PayPal has leased space at the 123 Townsend Property since May 2014, however, due to the



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Collateral Asset Summary – Loan No. 2

## 123 Townsend

**Cut-off Date Balance:** \$52,940,092  
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**U/W NCF DSCR:** 1.51x  
**U/W NOI Debt Yield:** 10.2%

PayPal split from eBay, PayPal was delayed in building out the space. PayPal currently occupies the entire sixth floor and is building out its space leased on the fourth and fifth floors, but is paying rent on its entire leased space.

*Al Jazeera International (USA) Inc. (40,345 sq. ft.; 29.4% of NRA; 35.8% of U/W Base Rent).* Al Jazeera International (USA) Inc., a subsidiary of Al Jazeera Media Networks ("Al Jazeera"), occupies 40,345 sq. ft. at the 123 Townsend Property under a lease that commenced in October 2014 and expires in September 2019. The occupied space is used by multiple companies in the Al Jazeera family of companies, including Al Jazeera International, Al Jazeera America and AJ+.

On January 13, 2016, it was reported that Al Jazeera intends to expand its existing international digital services, including AJ+, its digital/online news network headquartered at the 123 Townsend Property, to broaden its multiplatform presence in the United States and that Al Jazeera America, its cable television station and related operations, will shut down by April 30, 2016. The majority of the occupied space at the 123 Townsend Property is currently utilized by Al Jazeera International and AJ+, and not by Al Jazeera America. We cannot assure you that Al Jazeera's plan to shut down Al Jazeera America's cable television and other operations will not adversely impact the 123 Townsend Property.

**The Market.** The 123 Townsend Property is located in SOMA, a submarket of San Francisco, California. The population growth and labor force participation rate in San Francisco is currently 10 percentage points above the national average. As of 2Q 2015, the unemployment rate of San Francisco was 3.5%, which is lower than both the national and California unemployment rates of 5.3% and 6.3%, respectively.

The SOMA submarket, also known as South Beach, consists of 6.7 million sq. ft. of office space and as of the 2Q 2015, has a vacancy rate of 4.7%. The submarket is neighbored by the Financial District and South Financial District which are two core central business district office submarkets in San Francisco and combined, account for approximately 63% of all office space in the city. The average asking rent for office properties in the SOMA submarket is \$66.79 PSF.

The 123 Townsend Property is located within one mile of the new Transbay Terminal and Tower and the BART station at Montgomery Street. The property is one block from the Embarcadero Street and is situated at a street car transit stop. About four blocks northwest from the 123 Townsend Property are the ramps for U.S. Interstate 80, connecting to the 101 Freeway south and San Francisco-Oakland Bay Bridge. Access to the Southern Embarcadero Freeway, which connects San Francisco with peninsula cities and San Jose, is approximately two blocks southwest of the 123 Townsend Property. The 2015 population and median household income within a three-mile radius of the 123 Townsend Property is 363,512 and \$67,623, respectively.

The 123 Townsend Property is located approximately one mile from Market Street and the neighborhood is anchored by the AT&T Ballpark (located across the street from the 123 Townsend Property), which is home to the San Francisco Giants; the Metreon, which is a major shopping center; and the new 1.5 million sq. ft. Bloomingdale's anchored retail center which includes the largest Bloomingdale's outside of New York and 200 additional stores.

Summary of Comparable Office Properties <sup>(1)</sup>				
Building	Location	Year Built/ Renovated	NRA	Occupancy
<b>123 Townsend Property</b>	<b>123 Townsend Street</b>	<b>1903 / 2000, 2003</b>	<b>137,031<sup>(2)</sup></b>	<b>84.1%<sup>(2)(3)</sup></b>
625 2 <sup>nd</sup> Street	625 2 <sup>nd</sup> Street	1906/1999	138,100	75.0%
539 Bryant Street	539 Bryant Street	1912/1984	54,900	100%
Wharfside Building	185 Berry Street	1920/1992	502,600	80.0%
945 Bryant Street	945 Bryant Street	1926/1999	37,000	100%
San Francisco Multimedia Center	475 Brannan Street	1908/2000	226,900	100%

(1) Based on appraisal.

(2) Based on rent roll dated September 30, 2015.

(3) The appraiser concluded a market rent and vacancy rate of \$68.83 PSF and 5.0%, respectively, for the 123 Townsend Property.

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Collateral Asset Summary – Loan No. 2

**123 Townsend**

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**Cash Flow Analysis.**

Cash Flow Analysis <sup>(1)</sup>						
	2012	2013	2014	T-12 8/31/2015	U/W	U/W PSF
Base Rent <sup>(2)</sup>	\$4,816,165	\$4,304,494	\$2,960,845	\$5,314,573	\$6,862,914	\$50.08
Value of Vacant Space	0	0	0	0	1,488,192	10.86
<b>Gross Potential Rent</b>	<b>\$4,816,165</b>	<b>\$4,304,494</b>	<b>\$2,960,845</b>	<b>\$5,314,573</b>	<b>\$8,351,106</b>	<b>\$60.94</b>
Total Recoveries	172,975	254,039	96,904	147,356	543,594	3.97
Other Income	87,023	79,163	73,614	80,433	92,143	0.67
Less: Vacancy <sup>(3)</sup>	0	0	0	0	(1,488,192)	(10.86)
<b>Effective Gross Income</b>	<b>\$5,076,163</b>	<b>\$4,637,695</b>	<b>\$3,131,363</b>	<b>\$5,542,362</b>	<b>\$7,498,651</b>	<b>\$54.72</b>
Total Operating Expenses	1,671,697	1,568,277	1,468,962	1,631,513	2,119,137	15.46
<b>Net Operating Income<sup>(4)</sup></b>	<b>\$3,404,466</b>	<b>\$3,069,418</b>	<b>\$1,662,400</b>	<b>\$3,910,849</b>	<b>\$5,379,514</b>	<b>\$39.26</b>
TI/LC	0	0	0	0	328,417	2.40
Capital Expenditures	0	0	0	0	34,258	0.25
<b>Net Cash Flow</b>	<b>\$3,404,466</b>	<b>\$3,069,418</b>	<b>\$1,662,400</b>	<b>\$3,910,849</b>	<b>\$5,016,839</b>	<b>\$36.61</b>

(1) The decrease in Net Operating Income from 2012 to 2014 is primarily due to occupancy declining from 98.9% to 48.8% when AKQA (69,909 sq. ft. / 51.0% of NRA) vacated its space at the 123 Townsend Property in August 2013 (tenant's lease expiration).

(2) U/W Base Rent includes \$100,238 in contractual rent steps through October 31, 2016 and rent averaging of \$398,079 for PayPal through the lease expiration.

(3) U/W Vacancy is based on actual in-place vacancy (15.9%). Outcast Communications (15.9% NRA) vacated its space at lease expiration in November 2015.

(4) The increase in Net Operating Income from 2014 to U/W is primarily a result of (i) the cessation of PayPal's rent abatement and (ii) Vouch Financial Inc. executing a new lease in May 2015. Collectively, PayPal and Vouch Financial Inc. represent approximately 59.0% of U/W Base Rent and 49.5% of NRA.

**Property Management.** The 123 Townsend Property is managed by Transwestern Property Company West, L.L.C. d/b/a Transwestern.

**Lockbox / Cash Management.** The 123 Townsend Loan is structured with a springing hard lockbox and springing cash management. A hard lockbox and in-place cash management will be required upon (i) any event of default, (ii) any bankruptcy action of borrower, guarantor or property manager, (iii) the failure of the borrower after the end of two consecutive calendar quarters to maintain a debt service coverage ratio of at least 1.15x or (iv) a Lease Trigger Period (each a "**Cash Management Period**") and will end upon (a) with respect to clause (i) above, the lender accepting cure of the event of default, (b) with respect to clause (ii) above regarding a bankruptcy action of the property manager, the borrower replaces the property manager with a replacement manager acceptable to the lender, (c) with respect to clause (iii) above the borrower maintains a debt service coverage ratio of at least 1.20x for two consecutive calendar quarters and (d) with respect to clause (iv) above, a Lease Cure Event.

A "**Lease Trigger Period**" will commence upon (i) Al Jazeera International or PayPal failing to continuously operate, (ii) Al Jazeera International or PayPal, or either tenant's guarantor under its respective lease, if applicable, being subject of a bankruptcy action, (iii) Al Jazeera International's or PayPal giving notice of its intent to (or actually does) terminate its lease or vacate or surrender its premises, (iv) Al Jazeera International's or PayPal's lease terminating or expiring, or (v) Al Jazeera International or PayPal subleasing 100% of its respective space, (vi) 6 months prior to Al Jazeera International's lease expiration date and (vii) 12 months prior to PayPal's lease expiration date. A Lease Trigger Period will terminate upon the tenant delivering an extension or replacement acceptable to the lender and at such time, no other Lease Trigger Period is then continuing (a "**Lease Cure Event**").

**Initial Reserves.** At loan origination, the borrower deposited (i) \$107,083 into a tax reserve account and (ii) \$8,202 into an insurance reserve account.

**Ongoing Reserves.** On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$21,417, into a tax reserve account and (ii) 1/12 of the annual insurance premiums, which currently equates to \$4,101, into an insurance reserve account.

On each monthly payment date during a Lease Trigger Period, all excess cash flow (after debt service and approved operating expenses) will be deposited to the occupancy reserve; provided that in lieu of an excess cash flow sweep, the borrower has the option to post an acceptable \$1,500,000 letter of credit (with respect to a Lease Trigger Period related to the PayPal lease) or deposit \$1,500,000 of cash into the occupancy reserve, or (ii) \$500,000 letter of credit (with respect to a Lease Trigger Period related to the Al Jazeera International lease) or deposit \$500,000 of cash into the occupancy reserve.

**Current Mezzanine or Subordinate Indebtedness.** None.

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

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Collateral Asset Summary – Loan No. 2

## 123 Townsend

**Cut-off Date Balance:** \$52,940,092  
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**U/W NOI Debt Yield:** 10.2%

### 123 TOWNSEND

6	PayPal, Inc. 23,158 SF 2/2023				
5	PayPal, Inc. 22,793 SF 2/2023				
4	PayPal, Inc. 14,640 SF 2/2023			Al Jazeera International (USA) Inc. 8,215 SF 9/2019	
3	Vacant 21,568 SF				
2	Al Jazeera International (USA) Inc. 21,334 SF 9/2019				
1	Umlaut Films, Inc. 6,798 SF 9/2020		Al Jazeera International (USA) Inc. 7,505 SF 9/2019		
LL1	Al Jazeera International (USA) Inc. Server Room 1,956 SF 9/2019		Vacant Storage 186 SF	Al Jazeera International (USA) Inc. Storage 333 SF 9/2019	Umlaut Films, Inc. Storage 352 SF 9/2020
LL2	Vouch Financial Inc. 7,201 SF 4/2020				

VACANT	2019	2020	2023
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<b>Cut-off Date Balance:</b>	\$52,940,092
<b>Cut-off Date LTV:</b>	48.7%
<b>U/W NCF DSCR:</b>	1.51x
<b>U/W NOI Debt Yield:</b>	10.2%