

	Debt Fund	CMBS* <i>*The remaining guidance below is as if Fitch only took their standard 15% vacancy.</i>	Banks
Max LTV :	Up to 70% LTV	Up to 75% LTV	Up to 60% LTV
Term:	3-5 years 3+1+1 (2 x 12 Month Extensions)	7 & 10 years	3+1+1
Amortization:	Full-Term I/O	10-YR Term 75% LTC: No I/O 65% LTC: 5-yrs I/O 7-YR Term Up to 65% LTC: Full-Term I/O	Initial Term, 30-Year Amortization Thereafter
Pricing:	70% LTC: L + 300 bps – 350 bps 65% LTC: L + 290 bps – 325 bps	10-YR Term 75% LTC: UST + 250 bps – 300 bps 65% LTC: UST + Low 200's 7-YR Term 65% LTC: UST + ~210 bps 55% LTC: UST + ~200 bps	50% - 60% LTC: L + 250 bps – 300 bps
Rates as of 10/5/2021:	70% LTC: 3.10% – 3.60% 65% LTC: 3.00% – 3.35%	10-YR Term 75% LTC: 4.00% - 4.50% 65% LTC: ~3.50% 7-YR Term 65% LTC: ~3.40% 55% LTC: ~3.30%	50% - 60% LTC: 2.60% - 3.10%
Fees:	Orig. Fee: 1.00% Exit Fee: N/A Ext. Fees: Negotiable	N/A (~\$50,000 Processing Fee)	0.50% - 1.00% origination fee
Structure:	Floating-Rate	Fixed-Rate	Floating-Rate (swapped to fixed available)
Recourse:	Non-Recourse with standard carve-outs	Non-Recourse with standard carve-outs	Non-Recourse with standard carve-outs. Recourse available for reduce pricing
Prepay:	18-Month Yield Maintenance	YM or Standard Defeasance	18-Month Yield Maintenance
Comments:	<ul style="list-style-type: none"> •Lender type is adverse to the binary risk tied to Single Tenant office, especially when the tenant is not of investment grade credit. •Developable Land: Will serve as boot collateral. Developable land price and building price will need to be individually allocated in the PSA •On a 3+1+1, at 75% LTC (less developable land), the deal will prove to be too much leverage to take on. 	<ul style="list-style-type: none"> •If Fossil is shopping the sublease space, Fitch (the rating agency) will denote that shopped space as vacant. This 40% vacancy will be placed on top of the standard 15% vacancy Fitch will underwrite (i.e. if Fossil is shopping 40% of the space, Fitch will underwrite a total vacancy of 55%). To avoid Fitch UW a significant vacancy, Fossil would need to disclose/show that they are utilizing 100% of the space and demonstrate that they are not shopping to sublease the unused space. 	<ul style="list-style-type: none"> •Overall, most banks will struggle to post quotes due to loan size (Syndication required for loans above \$30MM) or that the tenant is not of investment grade credit. Regardless, of leverage these are non-starters. •If a Bank were to move forward, it would most likely be at 3+1+1, 50% - 60% LTC, LIBOR or Index Equivalent + 250 bps – 300 bps. •Heavy Structure