

# EMBASSY SUITES PORTLAND AIRPORT

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	Portland, Oregon	Cut-off Date Principal Balance <sup>(3)</sup>	\$30,000,000	
Property Type	Hospitality	Cut-off Date Principal Balance per Room <sup>(1)</sup>	\$229,561.75	
Size (Rooms)	251	Percentage of Initial Pool Balance	2.8%	
Total Occupancy as of 6/30/2016	84.0%	Number of Related Mortgage Loans <sup>(4)</sup>	3	
Owned Occupancy as of 6/30/2016	84.0%	Type of Security	Leasehold	
Year Built / Latest Renovation	1998 / NAP	Mortgage Rate	3.9355%	
Appraised Value	\$86,000,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	360	
		Original Interest Only Period (Months)	36	
		Borrower Sponsor <sup>(5)</sup>	Atrium Finance V, LLC	

Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$57,620,000	99.8%	Loan Payoff <sup>(7)</sup>	\$57,065,989	98.8%
Principal's New Cash Contribution	141,258	0.2	Reserves	452,116	0.8
			Closing Costs	243,152	0.4
Total Sources	\$57,761,258	100.0%	Total Uses	\$57,761,258	100.0%

- (1) Calculated based on the aggregate outstanding principal balance of the Embassy Suites Portland Airport Whole Loan.
- (2) The Maturity Date LTV Ratio is calculated using the "as stabilized" appraised value of \$102,500,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of \$86,000,000 is 57.9%. The stabilization date set forth in the appraisal for the Embassy Suites Portland Airport Property is July 15, 2018.
- (3) The Cut-off Date Principal Balance of \$30,000,000 represents the controlling note A-1 of a \$57,620,000 whole loan evidenced by two *pari passu* notes.
- (4) The borrower sponsor for the Embassy Suites Portland Airport Whole Loan is also the borrower sponsor for the Embassy Suites Raleigh-Durham Research Triangle Loan and the Capitol Plaza Hotel Topeka Loan. Affiliates of the borrower sponsor are involved in certain litigation. See "Description of the Mortgage Pool—Litigation and Other Considerations" in the Prospectus.
- (5) Atrium Leveraged Loan Fund, LLC is the non-recourse carveout guarantor under the Embassy Suites Portland Airport Whole Loan.
- (6) Upfront other reserve represents a ground lease reserve, and monthly other reserve represents a PIP reserve.
- (7) The Embassy Suites Portland Airport Property was part of a portfolio with an outstanding principal balance of approximately \$233 million as of July 1, 2016. The loan payoff amount for the Embassy Suites Portland Airport Loan represents an estimated allocated amount used to pay off the prior debt balance as of July 1, 2016 and implied equity contribution.

## 2015 Accommodated Room Night Demand<sup>(1)</sup>

Property	Commercial	Meeting and Group	Leisure
Embassy Suites Portland Airport	55%	22%	23%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Embassy Suites Portland Airport Property and various market segments, as provided in a May 2016 travel research report:

## Penetration Rates<sup>(1)</sup>

	Occupancy	ADR	RevPAR
TTM May 2016	109.6%	125.5%	137.6%
TTM May 2015	115.0%	125.1%	143.8%
TTM May 2014	116.6%	126.5%	147.5%

(1) Source: May 2016 travel research report.

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The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Embassy Suites Portland Airport Property:

### Embassy Suites Portland Airport<sup>(1)</sup>

	2013	2014	2015	TTM 6/30/2016
Occupancy	82.1%	82.8%	82.1%	84.0%
ADR	\$136.71	\$147.23	\$160.34	\$166.11
RevPAR	\$112.28	\$121.86	\$131.58	\$139.57

(1) As provided by the borrower and represents averages for the indicated periods.

- **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, on an aggregate basis and per room, at the Embassy Suites Portland Airport Property:

### Cash Flow Analysis<sup>(1)</sup>

	2013	2014	2015	TTM 6/30/2016	Underwritten	Underwritten \$ per Room
Rooms Revenue	\$10,286,180	\$11,133,721	\$11,988,424	\$12,716,286	\$12,786,386	\$50,942
Food & Beverage Revenue	4,209,088	4,348,229	4,653,606	4,573,756	4,598,969	18,323
Other Operating Departments Revenue	127,237	367,751	411,759	271,909	273,408	1,089
Other Revenue	99,271	49,600	85,921	176,172	177,143	706
Total Revenue	\$14,721,776	\$15,899,301	\$17,139,710	\$17,738,123	\$17,835,906	\$71,059
Room Expense	\$2,130,037	\$2,523,266	\$2,535,626	\$2,637,916	\$2,652,458	\$10,568
Food & Beverage Expense	1,917,136	1,922,230	1,964,269	1,922,099	1,932,695	7,700
Other Operating Departments Expense	182,001	165,871	180,722	184,064	185,079	737
Total Departmental Expense	\$4,229,174	\$4,611,367	\$4,680,617	\$4,744,079	\$4,770,231	\$19,005
Total Undistributed Expense	3,986,037	3,900,919	3,949,960	4,140,198	4,518,931	18,004
Total Fixed Expense	778,181	814,853	844,928	864,535	864,535	3,444
Total Operating Expenses	\$8,993,392	\$9,327,139	\$9,475,505	\$9,748,812	\$10,153,698	\$40,453
<b>Net Operating Income</b>	<b>\$5,728,384</b>	<b>\$6,572,162</b>	<b>\$7,664,205</b>	<b>\$7,989,311</b>	<b>\$7,682,208</b>	<b>\$30,606</b>
FF&E	0	0	0	0	713,436	2,842
<b>Net Cash Flow</b>	<b>\$5,728,384</b>	<b>\$6,572,162</b>	<b>\$7,664,205</b>	<b>\$7,989,311</b>	<b>\$6,968,772</b>	<b>\$27,764</b>

(1) Certain items such as straight line rent, interest expense, interest 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.