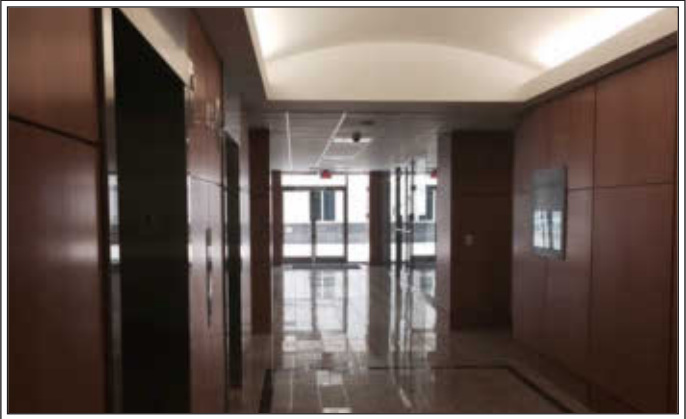
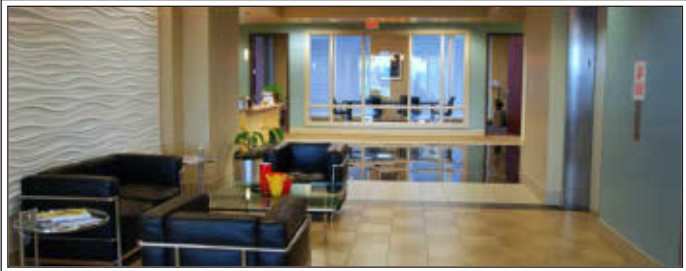
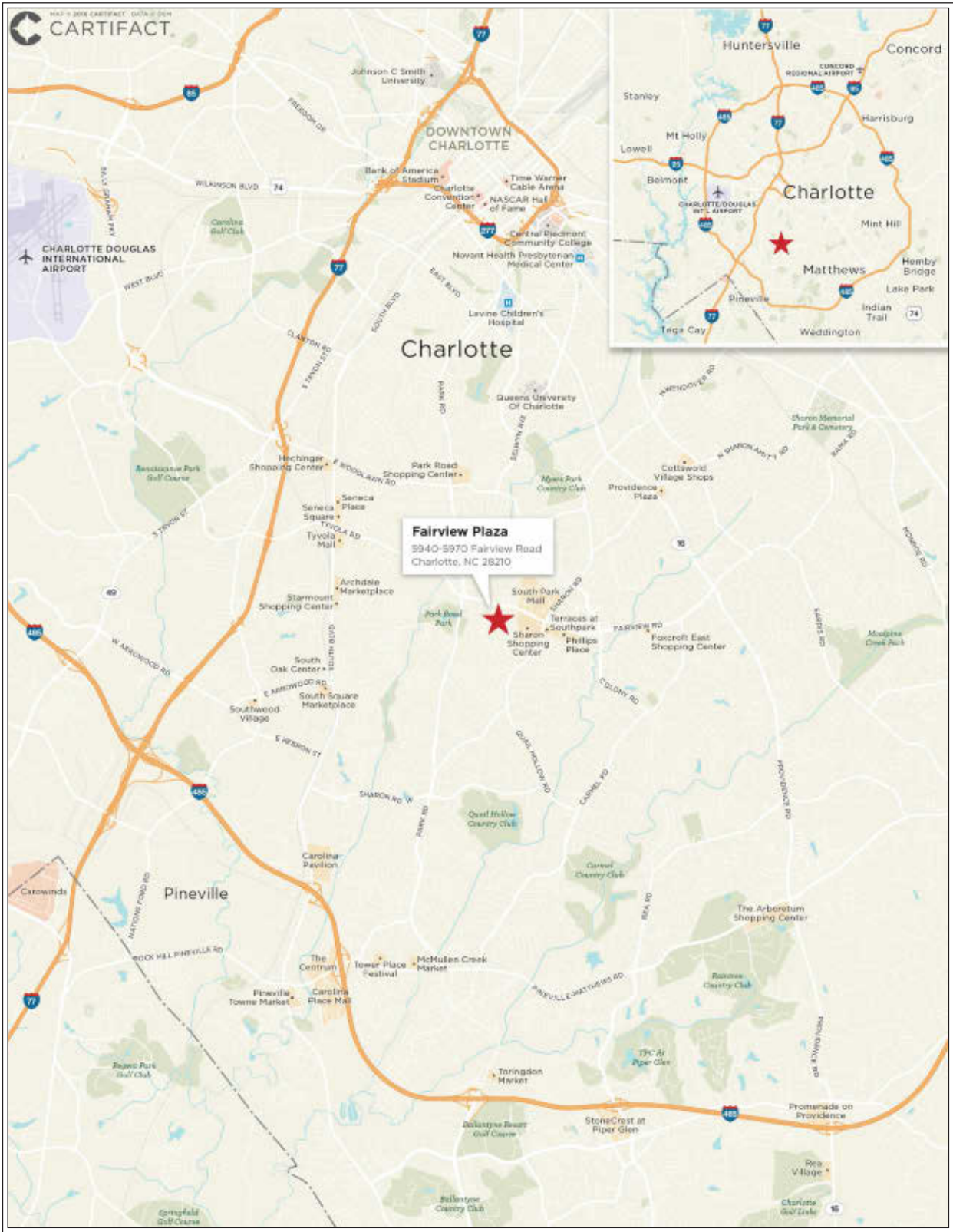


FAIRVIEW PLAZA





| Mortgaged Property Information             |                                    |
|--|------------------------------------|
| Number of Mortgaged Properties             | 1                                  |
| Location (City/State)                      | Charlotte, North Carolina          |
| Property Type                              | Mixed Use                          |
| Size (SF)                                  | 325,736                            |
| Total Occupancy as of 4/25/2016            | 86.9%                              |
| Owned Occupancy as of 4/25/2016            | 86.9%                              |
| Year Built / Latest Renovation             | 1965, 1974, 1984, 2008 / 2013-2015 |
| Appraised Value                            | \$45,200,000                       |
|  |                                    |
| Underwritten Revenues                      | \$6,014,041                        |
| Underwritten Expenses                      | \$2,618,947                        |
| Underwritten Net Operating Income (NOI)    | \$3,395,094                        |
| Underwritten Net Cash Flow (NCF)           | \$2,986,182                        |
| Cut-off Date LTV Ratio                     | 66.0%                              |
| Maturity Date LTV Ratio                    | 54.0%                              |
| DSCR Based on Underwritten NOI / NCF       | 1.82x / 1.60x                      |
| Debt Yield Based on Underwritten NOI / NCF | 11.4% / 10.0%                      |

| Mortgage Loan Information              |              |         |          |
|--|--------------|---------|----------|
| Loan Seller                            | GSMC         |         |          |
| Cut-off Date Principal Balance         | \$29,815,047 |         |          |
| Cut-off Date Principal Balance per SF  | \$91.53      |         |          |
| Percentage of Initial Pool Balance     | 4.0%         |         |          |
| Number of Related Mortgage Loans       | None         |         |          |
| Type of Security                       | Fee Simple   |         |          |
| Mortgage Rate                          | 4.6750%      |         |          |
| Original Term to Maturity (Months)     | 120          |         |          |
| Original Amortization Term (Months)    | 360          |         |          |
| Original Interest Only Period (Months) | NAP          |         |          |
|  |              |         |          |
|  |              | Escrows |          |
|  |              | Upfront | Monthly  |
| Taxes                                  |              | \$0     | \$45,447 |
| Insurance                              |              | \$0     | \$0      |
| Replacement Reserves                   |              | \$0     | \$5,971  |
| TI/LC <sup>(1)</sup>                   | \$500,000    |         | \$34,583 |
| Other <sup>(2)</sup>                   | \$4,400      |         | \$0      |

| Sources and Uses |              |        |                               |              |        |
|------------------|--------------|--------|-------------------------------|--------------|--------|
| Sources          | \$           | %      | Uses                          | \$           | %      |
| Loan Amount      | \$30,000,000 | 100.0% | Loan Payoff                   | \$27,782,450 | 92.6%  |
|                  |              |        | Closing Costs                 | 882,583      | 2.9    |
|                  |              |        | Principal Equity Distribution | 830,567      | 2.8    |
|                  |              |        | Reserves                      | 504,400      | 1.7    |
| Total Sources    | \$30,000,000 | 100.0% | Total Uses                    | \$30,000,000 | 100.0% |

(1) TI/LC reserve is capped at \$1,245,000.

(2) See "Escrows" below.

- **The Mortgage Loan.** The mortgage loan (the "**Fairview Plaza Loan**") is evidenced by a note in the original principal amount of \$30,000,000, secured by a first mortgage encumbering the fee simple interest in a mixed use property located in Charlotte, North Carolina (the "**Fairview Plaza Property**"). The Fairview Plaza Loan was originated by Goldman Sachs Mortgage Company on November 13, 2015 and represents approximately 4.0% of the Initial Pool Balance. The note evidencing the Fairview Plaza Loan has a principal balance as of the Cut-off Date of \$29,815,047 and an interest rate of 4.6750% per *annum*. The borrower utilized the proceeds of the Fairview Plaza Loan to refinance the existing debt on the Fairview Plaza Property, return equity to the borrower sponsor, fund reserves and pay closing costs.

The Fairview Plaza Loan had an initial term of 120 months and has a remaining term of 115 months. The Fairview Plaza Loan requires monthly payments of interest and principal sufficient to amortize the Fairview Plaza Loan over a 30-year amortization schedule. The scheduled maturity date is the due date in December 2025. Voluntary prepayment of the Fairview Plaza Loan is prohibited prior to the due date in September 2025. Provided that no event of default is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Fairview Plaza Property is an approximately 325,736 SF office and retail property located in Charlotte, North Carolina. The Fairview Plaza Property was originally built in 1965 with subsequent build outs occurring through 2008, consisting of two eight-story office buildings 263,396 SF, one five-story office building 49,061 SF, and a single-story 13,279 SF retail building, totaling 325,736 SF. Retail space accounts for 4.1% of SF with the largest tenants including AT&T 5,682 SF, Panera Bread 4,296 SF and Friendly Dental 2,541 SF. The Fairview Plaza Property is located in the South Park neighborhood of Charlotte. South Park, anchored by the South Park Mall, is comprised of high-end retail, hotels, restaurants and housing, all within one mile of the Fairview Plaza Property. The South Park employment district has an estimated 67,000 employees.

In 2013, the borrower sponsor renovated building exteriors, interior common areas, restrooms, elevators, and added a fitness center with locker rooms and showers.

## FAIRVIEW PLAZA

The following table presents certain information relating to the buildings at the Fairview Plaza Property:

### Building Summary

| Building                        | Building Description | Occupancy    | GLA            | % of GLA      | UW Base Rent       | % of Total UW Base Rent | UW Base Rent \$ per SF |
|---------------------------------|----------------------|--------------|----------------|---------------|--------------------|-------------------------|------------------------|
| 5950 Fairview                   | Office               | 91.4%        | 133,198        | 40.9%         | \$2,363,335        | 38.9%                   | \$19.41                |
| 5960 Fairview                   | Office               | 100.0%       | 49,061         | 15.1          | 1,095,727          | 18.0                    | 22.33                  |
| 5970 Fairview                   | Office               | 76.6%        | 130,198        | 40.0          | 1,899,776          | 31.3                    | 19.04                  |
| 5940 Fairview                   | Retail               | 94.3%        | 13,279         | 4.1           | 714,714            | 11.8                    | 57.09                  |
| <b>Total / Weighted Average</b> |                      | <b>86.9%</b> | <b>325,736</b> | <b>100.0%</b> | <b>\$6,073,552</b> | <b>100.0%</b>           | <b>\$21.45</b>         |

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Fairview Plaza Property:

### Ten Largest Tenants Based on Underwritten Base Rent

| Tenant Name                               | Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup> | Tenant GLA     | % of GLA      | UW Base Rent       | % of Total UW Base Rent | UW Base Rent \$ per SF | Lease Expiration | Renewal / Extension Options |
|---|--|----------------|---------------|--------------------|-------------------------|------------------------|------------------|-----------------------------|
| Regus <sup>(2)</sup>                      | NR / NR/NR                                   | 22,000         | 6.8%          | \$ 523,820         | 8.6%                    | \$ 23.81               | 2/16/2017        | 2, 5-year options           |
| AT&T                                      | A- / Baa1 / BBB+                             | 5,682          | 1.7           | 468,765            | 7.7                     | 82.50                  | 4/30/2018        | 2, 5-year options           |
| Wyndham Capital                           | NR / NR / NR                                 | 16,727         | 5.1           | 359,631            | 5.9                     | 21.50                  | 6/30/2018        | NA                          |
| Pacific Union Financial                   | NR / NR / NR                                 | 16,209         | 5.0           | 310,790            | 5.1                     | 19.17                  | 1/31/2020        | 1, 3-year option            |
| RPA Design PC                             | NR / NR / NR                                 | 10,261         | 3.2           | 224,305            | 3.7                     | 21.86                  | 5/31/2022        | 1, 5-year option            |
| American Asset Corporation <sup>(3)</sup> | NR / NR / NR                                 | 10,333         | 3.2           | 222,573            | 3.7                     | 21.54                  | 5/31/2021        | 2, 5-year options           |
| Carolina Asthma & Allergy                 | NR / NR / NR                                 | 10,021         | 3.1           | 196,111            | 3.2                     | 19.57                  | 5/31/2025        | NA                          |
| Panera Bread                              | NR / NR / NR                                 | 4,296          | 1.3           | 141,768            | 2.3                     | 33.00                  | 12/31/2017       | 3, 5-year options           |
| PhysioFocus Orthopedic                    | NR / NR / NR                                 | 5,728          | 1.8           | 133,690            | 2.2                     | 23.34                  | 5/31/2024        | 2, 5-year options           |
| Standard Register Company <sup>(4)</sup>  | NR / NR / NR                                 | 6,246          | 1.9           | 119,018            | 2.0                     | 19.06                  | 12/31/2020       | 2, 1-year options           |
| <b>Ten Largest Tenants</b>                |  | <b>107,503</b> | <b>33.0%</b>  | <b>\$2,700,471</b> | <b>44.5%</b>            | <b>\$25.12</b>         |                  |                             |
| Remaining Owned Tenants                   |  | 175,623        | 53.9          | 3,373,081          | 55.5                    | 19.21                  |                  |                             |
| Vacant Spaces (Owned Space)               |  | 42,610         | 13.1          | 0                  | 0.0                     | 0.00                   |                  |                             |
| <b>Totals / Wtd. Avg. Tenants</b>         |  | <b>325,736</b> | <b>100.0%</b> | <b>\$6,073,552</b> | <b>100.0%</b>           | <b>\$21.45</b>         |                  |                             |

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

(2) Regus leases all of its space as flexible workspace on an individual, short-term contract basis.

(3) Tenant is affiliated with the borrower sponsor.

(4) Standard Register Company has a one-time right to terminate its lease after April 30, 2018 with written notice and payment of a termination fee.

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

### Lease Expiration Schedule<sup>(1)</sup>

| 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 <sup>(2)</sup>       | 8,257              | 2.5%           | 2.5%                      | \$0                | 0.0%                    | \$0.00                 | 0                    |
| 2016                     | 21,893             | 6.7            | 9.3%                      | 428,665            | 7.1                     | 19.58                  | 21                   |
| 2017                     | 72,883             | 22.4           | 31.6%                     | 1,587,242          | 26.1                    | 21.78                  | 33                   |
| 2018                     | 63,388             | 19.5           | 51.1%                     | 1,626,691          | 26.8                    | 25.66                  | 22                   |
| 2019                     | 19,612             | 6.0            | 57.1%                     | 394,584            | 6.5                     | 20.12                  | 12                   |
| 2020                     | 38,815             | 11.9           | 69.0%                     | 779,643            | 12.8                    | 20.09                  | 12                   |
| 2021                     | 17,878             | 5.5            | 74.5%                     | 379,110            | 6.2                     | 21.21                  | 6                    |
| 2022                     | 10,261             | 3.2            | 77.7%                     | 224,305            | 3.7                     | 21.86                  | 1                    |
| 2023                     | 0                  | 0.0            | 77.7%                     | 0                  | 0.0                     | 0.00                   | 0                    |
| 2024                     | 11,303             | 3.5            | 81.1%                     | 236,215            | 3.9                     | 20.90                  | 2                    |
| 2025                     | 17,666             | 5.4            | 86.6%                     | 392,164            | 6.5                     | 22.20                  | 3                    |
| 2026                     | 0                  | 0.0            | 86.6%                     | 0                  | 0.0                     | 0.00                   | 0                    |
| 2027 & Thereafter        | 1,170              | 0.4            | 86.9%                     | 24,933             | 0.4                     | 21.31                  | 1                    |
| Vacant                   | 42,610             | 13.1           | 100.0%                    | 0                  | 0.0                     | 0.00                   | 0                    |
| <b>Total / Wtd. Avg.</b> | <b>325,736</b>     | <b>100.0%</b>  |                           | <b>\$6,073,552</b> | <b>100.0%</b>           | <b>\$21.45</b>         | <b>113</b>           |

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

(2) MTM includes 8,257 SF of common area space.

The following table presents certain information relating to historical occupancy at the Fairview Plaza Property:

### Historical Leased %<sup>(1)</sup>

|  | 2013  | 2014  | 2015  | As of<br>4/25/2016 <sup>(2)</sup> |
|--|-------|-------|-------|-----------------------------------|
|  | 53.7% | 65.5% | 78.5% | 86.9%                             |

- (1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.  
 (2) Occupancy does not include 672 SF which vacated the Fairview Plaza Property on 4/30/2016.

- **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 Fairview Plaza Property:

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

|                                  | 2013               | 2014               | 2015 <sup>(2)</sup> | Underwritten <sup>(3)</sup> | Underwritten<br>\$ per SF |
|----------------------------------|--------------------|--------------------|---------------------|-----------------------------|---------------------------|
| Base Rental Revenue              | \$3,545,961        | \$3,905,281        | \$4,773,028         | \$6,073,552                 | \$18.65                   |
| Other Rental Revenue             | 391                | 30,580             | 41,632              | 0                           | 0.00                      |
| Total Reimbursement Revenue      | 242,474            | 191,282            | 177,760             | 186,276                     | 0.57                      |
| Market Revenue from Vacant Units | 0                  | 0                  | 0                   | 873,125                     | 2.68                      |
| Other Revenue                    | 4,900              | 6,085              | 4,625               | 13,746                      | 0.04                      |
| Gross Revenue                    | \$3,793,726        | \$4,133,228        | \$4,997,045         | \$7,146,699                 | \$21.94                   |
| Vacancy Loss                     | 0                  | 0                  | 0                   | (1,132,658)                 | (3.48)                    |
| Credit Loss                      | (3,394)            | 26,391             | (75,642)            | 0                           | 0.00                      |
| Effective Gross Revenue          | \$3,790,332        | \$4,159,619        | \$4,921,403         | \$6,014,041                 | \$18.46                   |
| Total Operating Expenses         | \$2,371,071        | \$2,405,542        | \$2,523,263         | \$2,618,947                 | \$8.04                    |
| <b>Net Operating Income</b>      | <b>\$1,419,261</b> | <b>\$1,754,077</b> | <b>\$2,398,140</b>  | <b>\$3,395,094</b>          | <b>\$10.42</b>            |
| TI/LC                            | 0                  | 0                  | 0                   | 343,765                     | 1.06                      |
| Capital Expenditures             | 0                  | 0                  | 0                   | 65,147                      | 0.20                      |
| <b>Net Cash Flow</b>             | <b>\$1,419,261</b> | <b>\$1,754,077</b> | <b>\$2,398,140</b>  | <b>\$2,986,182</b>          | <b>\$9.17</b>             |

- (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) Increase in net cash flow is a result of renovations at the property which started in 2013, repositioning the property and leading to increased occupancy.  
 (3) Underwritten cash flow based on contractual rents as of 4/25/2016 and contractual rent steps through 3/30/2017.

- **Appraisal.** According to the appraisal, the Fairview Plaza Property had an “as-is” appraised value of \$45,200,000 as of September 22, 2015.
- **Environmental Matters.** According to a Phase I environmental report, dated September 22, 2015, there are no recognized environmental conditions or recommendations for further action at the Fairview Plaza Property, other than a recommendation for an asbestos operations and maintenance (O&M) plan.
- **Market Overview and Competition.** The Fairview Plaza Property is located in the SouthPark submarket within the Charlotte metro market. According to a 2Q 2015 regional research report, the submarket included a total of approximately 4,336,088 SF of office space, with current vacancy at 595,673 SF or 13.7%. Average asking rental rates in the submarket have increased, from \$23.51 per SF in 2011 to \$25.25 per SF in 2014, demonstrating a 7.4% increase or a compound annual growth rate of 2.4%. Average rental rates for the submarket were \$26.29 per SF as of 2Q 2015, an increase of 4.1% from 2014 and 11.8% over 2011.



The following table presents certain information relating to the primary competition for the Fairview Plaza Property:

## Office Lease Competitive Set<sup>(1)</sup>

|                        | Fairview Plaza | One SouthPark Center | Two SouthPark Center | Roxborough Building | Morrison Building | Azalea Building |
|------------------------|----------------|----------------------|----------------------|---------------------|-------------------|-----------------|
| Year Built / Renovated | Various        | 1973 / 2008          | 1965 / 2009          | 1983 / NAP          | 1974 / NAP        | 1990 / 2009     |
| Total GLA              | 325,736        | 143,025              | 94,993               | 63,800              | 114,538           | 155,598         |
| Total Occupancy        | 86.9%          | 97.0%                | 91.4%                | 92.8%               | 100%              | 54.9%           |
| Rent per SF            | \$21.45        | \$25.00              | \$24.00              | \$25.00             | \$22.00           | \$22.00-\$24.50 |

(1) Source: Appraisal.

- **The Borrower.** The borrower is Fairview Plaza Buildings, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Fairview Plaza Loan. The non-recourse carveout guarantor under the Fairview Plaza Loan is Riprand Count Arco, an indirect owner of the borrower.
- **Escrows.** On the origination date, the borrower funded (i) a tenant improvements and leasing commissions reserve in the amount of \$500,000 for future leasing activity and (ii) a deferred maintenance and environmental escrow account in the amount of \$4,400 which is the estimated cost of investigating water leaks located on the roof of the 5940 Fairview building.

On each due date, the borrower will be required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period; provided, however, that reserve deposits for insurance premiums are not required if the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, (ii) a tenant improvements and leasing commissions reserve in the amount of \$34,583 (subject to a cap of \$1,245,000, excluding the initial deposit and any lease termination fees) and (iii) a capital expenditure reserve in the amount of \$5,971.

In addition, on each due date during the continuance of a Fairview Plaza Trigger Period, the related loan documents require an excess cash reserve as discussed under “*Lockbox and Cash Management*” below.

A “**Fairview Plaza Trigger Period**” means any period: (i) commencing as of the conclusion of the 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.10x, and ending at the conclusion of the second consecutive fiscal quarter during which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than 1.10x or (ii) the period commencing upon the borrower’s failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Fairview Plaza Trigger Period is ongoing.

- **Lockbox and Cash Management.** The Fairview Plaza Loan is structured with a hard lockbox that is already in place. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account, and require that all cash revenues relating to the Fairview Plaza Property and all other money received by the borrower or the property manager with respect to the Fairview Plaza Property (other than tenant security deposits) be deposited into such lockbox account or a lender-controlled cash management account within one business day following receipt. On each business day, all amounts in the lockbox account are required to be remitted to the cash management account.

For so long as no Fairview Plaza Trigger Period or event of default under the Fairview Plaza Loan is continuing, on each business day, the lender is required to remit to a borrower-controlled operating account all amounts in the cash management account in excess of the amount required to pay monthly reserves and debt service on the next due date. On each due date during the continuance of a Fairview Plaza Trigger Period or, at the lender’s discretion, during an event of default under the Fairview Plaza Loan agreement, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash reserve account as additional collateral.

- **Property Management.** The Fairview Plaza Property is managed by American Asset Corporation, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Fairview Plaza Property is required to remain managed by American Asset Corporation or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender: (i) during the continuance of an event of default under the Fairview Plaza Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.
- **Mezzanine or Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Fairview Plaza Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 360 day period following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Fairview Plaza Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of \$50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the Fairview Plaza Property are separately allocated to the Fairview Plaza Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.