

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	San Jose, California	Cut-off Date Principal Balance	\$25,557,573	
Property Type	Industrial	Cut-off Date Principal Balance per SF	\$130.04	
Size (SF)	196,534	Percentage of Initial Pool Balance	3.2%	
Total Occupancy as of 5/30/2018 <sup>(1)</sup>	100.0%	Number of Related Mortgage Loans	None	
Owned Occupancy as of 5/30/2018 <sup>(1)</sup>	100.0%	Type of Security	Fee Simple	
Year Built / Latest Renovation	2000 / 2018	Mortgage Rate	4.7110%	
Appraised Value	\$32,325,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	360	
		Original Interest Only Period (Months)	NAP	
		Borrower Sponsor <sup>(4)</sup>	Jason A. Hammerman	

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$25,590,000	64.5%	Purchase Price	\$35,300,000	89.0%
Principal New Cash Contribution <sup>(6)</sup>	14,090,565	35.5	Reserves	3,932,020	9.9
			Closing Costs	448,545	1.1
<b>Total Sources</b>	<b>\$39,680,565</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$39,680,565</b>	<b>100.0%</b>

- (1) Total and Owned Occupancy includes Genista (63,897 SF, \$15.00 per SF) who has executed a lease but has not yet taken occupancy or begun paying rent. Genista is anticipated to take occupancy in August 2018 and begin paying rent in July 2018. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all.
- (2) The Cut-off Date LTV Ratio is calculated utilizing the "as-is" appraised value of \$32,325,000 plus an adjustment of approximately \$3,441,729 related to tenant improvements, free rent and gap rent, all of which was reserved in connection with the origination of the 5500 Hellyer Avenue Loan. The Cut-off Date LTV Ratio calculated based on the "as-is" appraised value is 79.1%.
- (3) The Maturity Date LTV Ratio is calculated using an "as-stabilized" value of \$35,775,000. The Maturity Date LTV Ratio based on the "as-is" appraised value is 64.5%.
- (4) Jason A. Hammerman is the non-recourse carveout guarantor under the 5500 Hellyer Avenue Loan.
- (5) Other upfront reserve represents \$2,590,968 for tenant improvement and leasing commission reserves for Genista and Benchmark, \$1,125,462 for a rent reserve for Genista and \$79,872 for a gap rent reserve for Genista.
- (6) The borrower sponsor contributed \$11.05 million of fresh equity after accounting for seller credits, closing costs and reserves.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 5500 Hellyer Avenue Property:

### Three 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
Benchmark	NR / NR / NR	78,794	40.1%	\$1,106,268	38.9%	\$14.04	8/31/2025	1, 5-year option
Genista <sup>(2)</sup>	NR / NR / NR	63,897	32.5	958,455	33.7	15.00	6/30/2028	1, 5-year option
Snap On <sup>(3)</sup>	A / A2 / A-	53,843	27.4	776,631	27.3	14.42	12/31/2022	1, 5-year option
<b>Totals / Wtd. Avg. Tenants</b>		<b>196,534</b>	<b>100.0%</b>	<b>2,841,354</b>	<b>100.0%</b>	<b>\$14.46</b>		

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
- (2) Genista has executed a lease but has not yet taken occupancy or begun paying rent. Genista is anticipated to take occupancy in August 2018 and begin paying rent in July 2018. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all.
- (3) Snap On has the right to terminate its lease on December 31, 2020 with nine months' notice and a payment of a termination fee.

The following table presents certain information relating to the lease rollover schedule at the 5500 Hellyer Avenue 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	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	0	0.0	0.0%	0	0.0	0.00	0
2022	53,843	27.4	27.4%	776,631	27.3	14.42	1
2023	0	0.0	27.4%	0	0.0	0.00	0
2024	0	0.0	27.4%	0	0.0	0.00	0
2025	78,794	40.1	67.5%	1,106,268	38.9	14.04	1
2026	0	0.0	67.5%	0	0.0	0.00	0
2027	0	0.0	67.5%	0	0.0	0.00	0
2028	63,897	32.5	100.0%	958,455	33.7	15.00	1
2029 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>196,534</b>	<b>100.0%</b>		<b>\$2,841,354</b>	<b>100.0%</b>	<b>\$14.46</b>	<b>3</b>

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

The following table presents certain information relating to historical occupancy at the 5500 Hellyer Avenue Property:

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

2015	2016	2017
67.5%	67.5%	67.5%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

- **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 5500 Hellyer Avenue Property:

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

	2015	2016	2017	Underwritten <sup>(2)</sup>	Underwritten \$ per SF
Base Rent	\$1,429,990	\$1,065,797	\$1,784,737	\$2,841,354	\$14.46
Contractual Rent Steps	0	0	0	30,107	0.15
Total Reimbursement Revenue	1,189,354	1,136,546	1,315,888	1,620,150	\$8.24
Gross Revenue	\$2,619,344	\$2,202,343	\$3,100,625	\$4,491,611	\$22.85
Less Vacancy & Credit Loss	0	0	0	(296,880)	(1.51)
Effective Gross Income	\$2,619,344	\$2,202,343	\$3,100,625	\$4,194,731	\$21.34
Total Operating Expenses	\$1,331,668	\$1,391,773	\$1,472,910	\$1,620,932	\$8.25
<b>Net Operating Income</b>	<b>\$1,287,676</b>	<b>\$810,569</b>	<b>\$1,627,716</b>	<b>\$2,573,799</b>	<b>\$13.10</b>
TI/LC	0	0	0	173,487	0.88
Capital Expenditures	0	0	0	47,168	0.24
<b>Net Cash Flow</b>	<b>\$1,287,676</b>	<b>\$810,569</b>	<b>\$1,627,716</b>	<b>\$2,353,144</b>	<b>\$11.97</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) Underwritten cash flow based on contractual rents as of May 30, 2018 and contractual rent steps through June 30, 2019.