

JUNCTION BOULEVARD

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Corona, New York	Cut-off Date Principal Balance	\$15,779,000
Property Type	Retail	Cut-off Date Principal Balance per SF	\$721.95
Size (SF)	21,856	Percentage of Initial Pool Balance	2.1%
Total Occupancy as of 1/1/2016	100.0%	Number of Related Mortgage Loans ⁽¹⁾	7
Owned Occupancy as of 1/1/2016	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	1932 / 2012	Mortgage Rate	4.8495%
Appraised Value	\$24,900,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
		Borrower Sponsor ⁽²⁾	ICS Portfolio Holdings LLC and ICS Stillwell 86th Street LLC
Underwritten Revenues	\$1,391,028	Escrows	
Underwritten Expenses	\$255,728		
Underwritten Net Operating Income (NOI)	\$1,135,301		
Underwritten Net Cash Flow (NCF)	\$1,128,744		
Cut-off Date LTV Ratio	63.4%		
Maturity Date LTV Ratio	63.4%		
DSCR Based on Underwritten NOI / NCF	1.46x / 1.45x		
Debt Yield Based on Underwritten NOI / NCF	7.2% / 7.2%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$15,779,000	100.0%	Loan Payoff	\$11,058,620	70.1%
			Principal Equity Distribution	4,154,447	26.3
			Closing Costs	515,831	3.3
			Reserves	50,102	0.3
Total Sources	\$15,779,000	100.0%	Total Uses	\$15,779,000	100.0%

- (1) The borrower sponsor for the Junction Boulevard Loan is also the borrower sponsor for the 18th Avenue, 86th Street, Wyckoff Avenue, Beverley Road, Stillwell Avenue and Church Avenue Loans.
- (2) ICS Portfolio Holdings LLC and ICS Stillwell 86th Street LLC are the non-recourse carveout guarantors under the Junction Boulevard Loan.

The following table presents certain information relating to the tenant at the Junction Boulevard Property:

Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Duane Reade / ABC Superstores (Sublease) ⁽²⁾	NR / Baa2 / BBB	21,856	100.0%	\$ 1,000,000	100.0%	\$ 45.75	1/31/2032	NA
Total		21,856	100.0%	\$ 1,000,000	100.0%	\$ 45.75		

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
- (2) Duane Reade currently subleases the Junction Boulevard Property to ABC Superstore. Sublease terms are not available. Duane Reade (Walgreens Boots Alliance) remains the lease guarantor.

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

Lease Expiration Schedule⁽¹⁾

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
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	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	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	0	0.0	0.0%	0	0.0	0.00	0
2026	0	0.0	0.0%	0	0.0	0.00	0
2027 & Thereafter	21,856	100.0	100.0%	1,000,000	100.0	45.75	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	21,856	100.0%		\$1,000,000	100.0%	\$45.75	1

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

The following table presents certain information relating to historical occupancy at the Junction Boulevard Property:

Historical Leased %⁽¹⁾

2013	2014	2015
100.0%	100.0%	100.0%

(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 Net Cash Flow at the Junction Boulevard Property:

Underwritten Cash Flow Analysis⁽¹⁾

	2013	2014	2015	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rent	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$45.75
Contractual Credit Rent Steps ⁽³⁾	0	0	0	200,408	9.17
Other Rental Revenue	0	0	254	254	0.01
Total Rent	\$1,000,000	\$1,000,000	\$1,000,254	\$1,200,662	\$54.94
Total Reimbursables	161,648	173,064	200,527	201,765	9.23
Less Vacancy & Credit Loss	0	0	0	(11,399)	(0.52)
Effective Gross Income	\$1,161,648	\$1,173,064	\$1,200,781	\$1,391,028	\$63.65
 Total Operating Expenses	 \$238,437	 \$255,654	 \$286,670	 \$255,728	 \$11.70
Net Operating Income	\$923,211	\$917,410	\$914,111	\$1,135,301	\$51.94
Capital Expenditures	0	0	0	6,557	0.30
Net Cash Flow	\$923,211	\$917,410	\$914,111	\$1,128,744	\$51.64

(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 January 1, 2016 and contractual rent steps through July 31, 2016.

(3) Investment grade contractual credit rent steps are computed by taking the incremental steps through the loan term plus 5 years discounted at 7% for present value.