

HILTON GARDEN INN OLD TOWN

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	San Diego, California	Cut-off Date Principal Balance	\$35,000,000
Property Type	Hospitality	Cut-off Date Principal Balance per Room	\$195,530.73
Size (Rooms)	179	Percentage of Initial Pool Balance	3.4%
Total Occupancy as of 9/30/2016	92.9%	Number of Related Mortgage Loans	None
Owned Occupancy as of 9/30/2016	92.9%	Type of Security	Fee Simple
Year Built / Latest Renovation	2015 / NAP	Mortgage Rate	4.4680%
Appraised Value	\$53,700,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	NAP
		Borrower Sponsor ⁽²⁾	Mayur B. Patel
Underwritten Revenues	\$10,013,869	Escrows	
Underwritten Expenses	\$5,842,799		
Underwritten Net Operating Income (NOI)	\$4,171,071		
Underwritten Net Cash Flow (NCF)	\$3,770,516		
Cut-off Date LTV Ratio	65.2%		
Maturity Date LTV Ratio ⁽¹⁾	49.7%		
DSCR Based on Underwritten NOI / NCF	1.97x / 1.78x		
Debt Yield Based on Underwritten NOI / NCF	11.9% / 10.8%		
		Taxes	Upfront Monthly
		Insurance	\$176,060 \$37,552
		Replacement Reserves	\$0 \$0
		TI/LC	\$0 \$35,278
		Other	\$0 \$0

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$35,000,000	100.0%	Loan Payoff	\$24,554,801	70.2%
			Principal Equity Distribution	9,701,260	27.7
			Closing Costs	567,880	1.6
			Reserves	176,060	0.5
Total Sources	\$35,000,000	100.0%	Total Uses	\$35,000,000	100.0%

- (1) The Maturity Date LTV Ratio is calculated using the "as stabilized" appraised value of \$56,900,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of \$53,700,000 is 52.6%. The stabilization date set forth in the appraisal for the Hilton Garden Inn Old Town Property is October 1, 2019.
- (2) Mayur B. Patel is the non-recourse carve-out guarantor under the Hilton Garden Inn Old Town Loan.

2015 Accommodated Room Night Demand⁽¹⁾

Property	Meeting and Group	Leisure	Commercial/Government
Hilton Garden Inn Old Town Property	5%	60%	35%

- (1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Hilton Garden Inn Old Town Property and various market segments, as provided in the August 2016 travel research report:

Penetration Rates⁽¹⁾

	Occupancy	ADR	RevPAR
TTM August 2016	110.8%	107.5%	119.2%

- (1) Source: August 2016 travel research report.

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The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Hilton Garden Inn Old Town Property:

Hilton Garden Inn Old Town⁽¹⁾⁽²⁾

	T8 8/31/2016
Occupancy	92.9%
ADR	\$157.81
RevPAR	\$146.54

- (1) As provided by the borrower and represents averages for the indicated periods.
(2) Hilton Garden Inn Old Town Property completed construction in November 2015.

- **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 Hilton Garden Inn Old Town Property:

Cash Flow Analysis⁽¹⁾⁽²⁾

	T8 8/31/2016	Underwritten	Underwritten \$ per Room
Rooms Revenue	\$6,400,498	\$8,708,720	\$48,652
Food & Beverage Revenue	485,722	690,205	3,856
Other Operating Departments Revenue	438,410	614,944	3,435
Total Revenue	\$7,324,630	\$10,013,869	\$55,943
Room Expense	\$1,098,771	\$1,547,665	\$8,646
Food & Beverage Expense	411,113	599,842	3,351
Other Operating Departments Expense	41,129	61,686	345
Total Departmental Expense	\$1,551,013	\$2,209,193	\$12,342
Total Undistributed Expense	2,110,240	3,190,955	17,827
Total Fixed Expense	184,240	442,650	2,473
Total Operating Expenses	\$3,845,493	\$5,842,799	\$32,641
Net Operating Income	\$3,479,137	\$4,171,071	\$23,302
FF&E	292,985	400,555	2,238
Net Cash Flow	\$3,186,152	\$3,770,516	\$21,064

- (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.
(2) Hilton Garden Inn Old Town Property completed construction in November 2015.