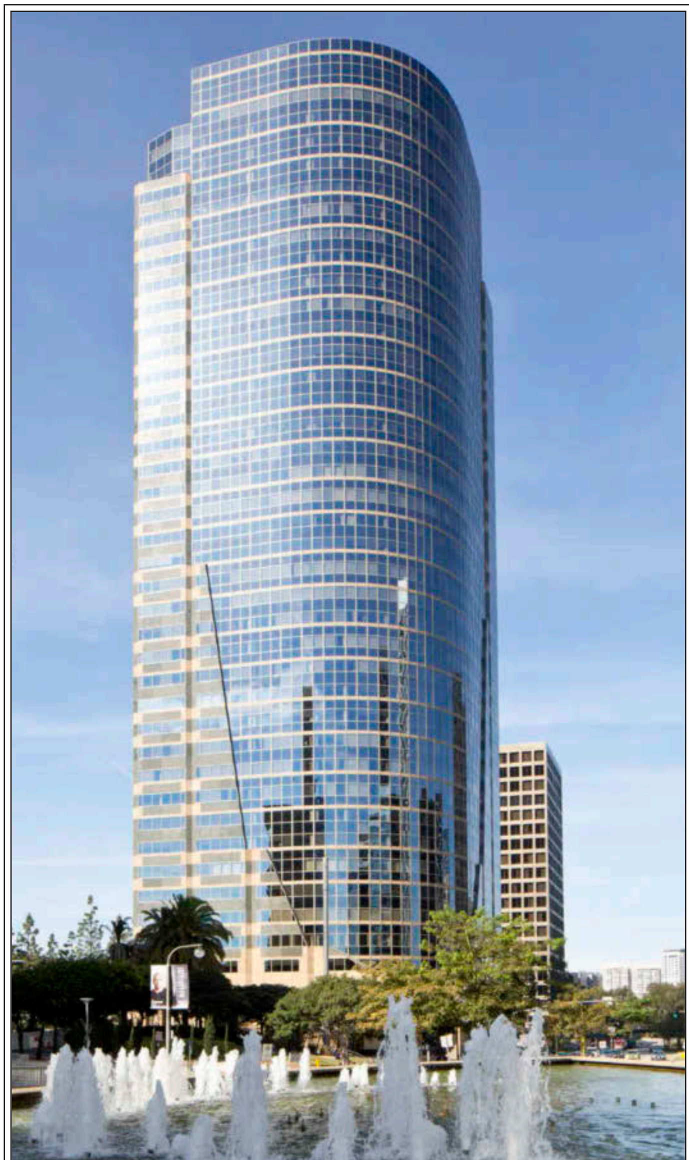


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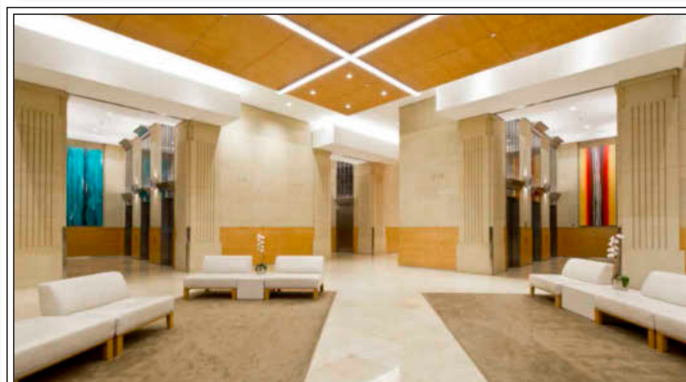

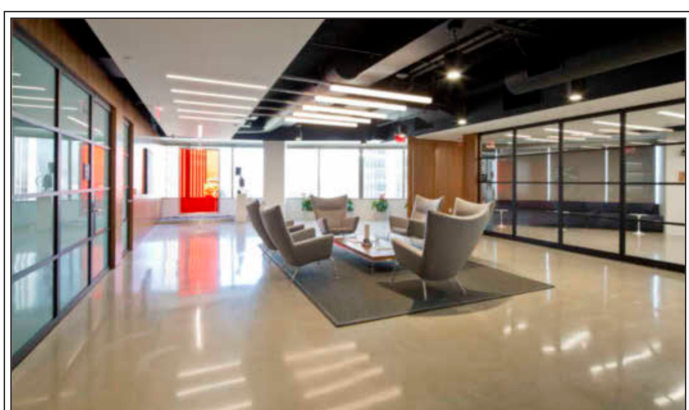

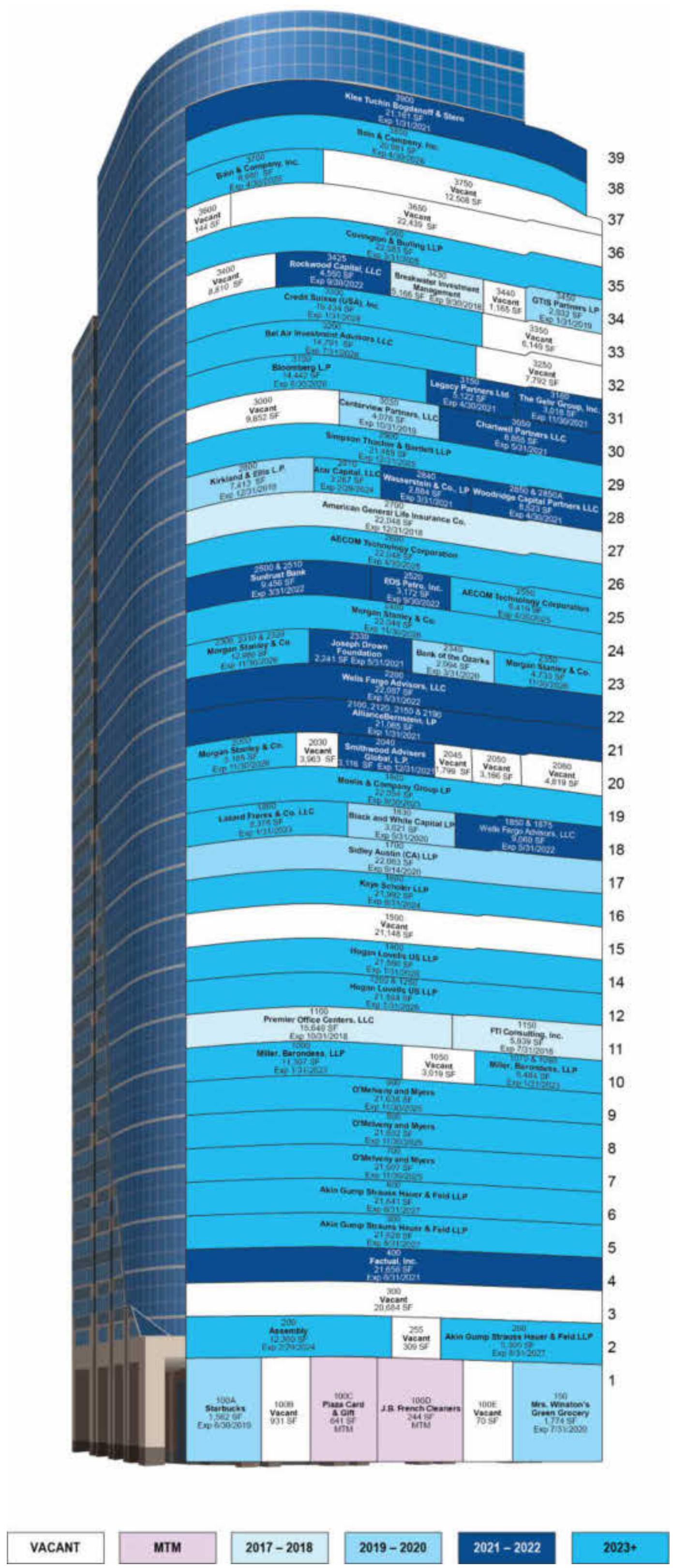
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2019 – 2020
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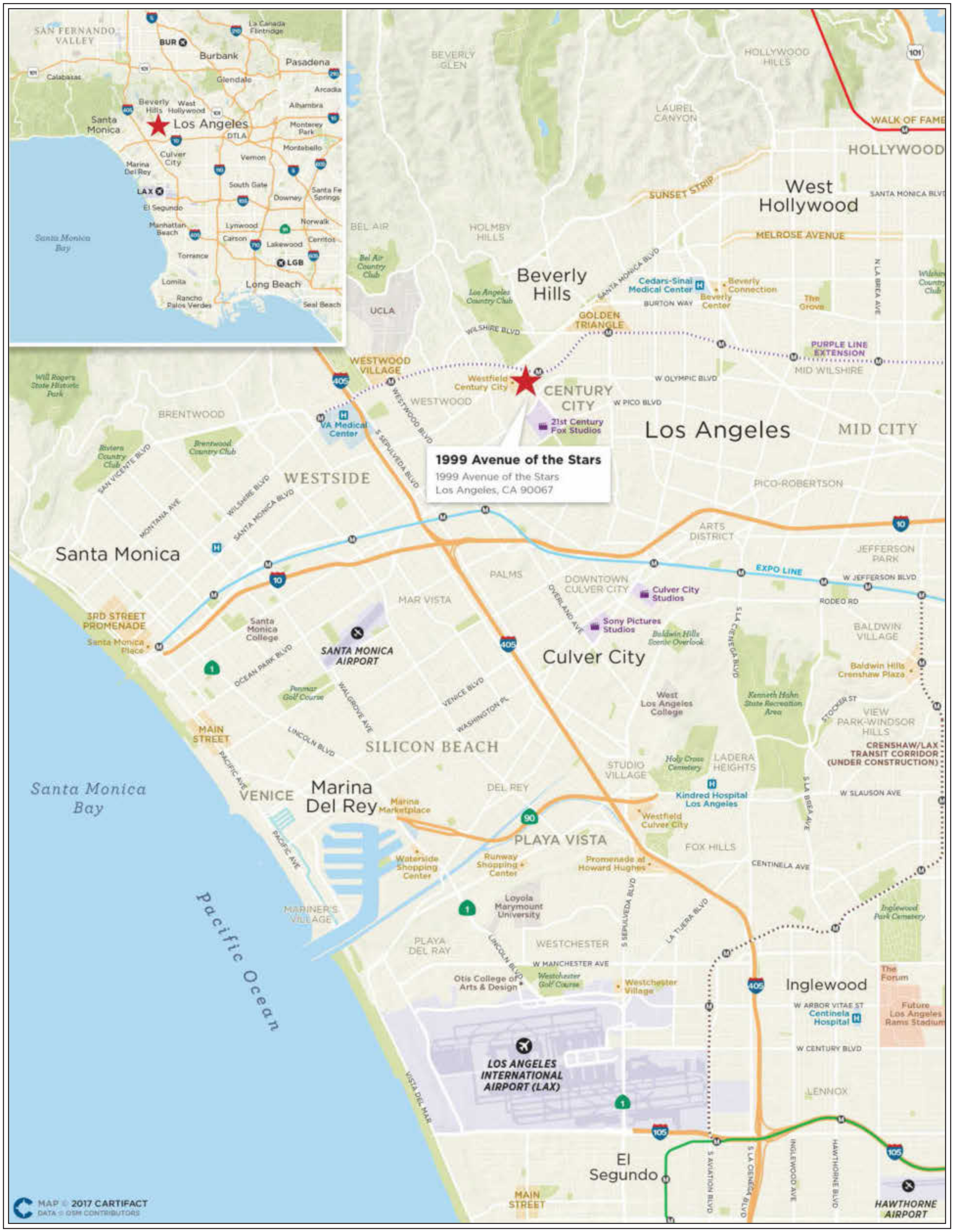
1999 Avenue of the Stars
1999 Avenue of the Stars
Los Angeles, CA 90067
Beverly Hills
Century City
Los Angeles
West Hollywood
Santa Monica
Culver City
Marina Del Rey
Inglewood
El Segundo
Los Angeles International Airport (LAX)
Santa Monica Bay
Pacific Ocean
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DATA © OSM CONTRIBUTORS

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Los Angeles, California
Property Type	Office
Size (SF)	821,357
Total Occupancy as of 3/31/2017[(1)]	83.4%
Owned Occupancy as of 3/31/2017[(1)]	83.4%
Year Built / Latest Renovation	1990 / 2014
Appraised Value	$860,000,000
Underwritten Revenues	$53,318,136
Underwritten Expenses	$14,921,987
Underwritten Net Operating Income (NOI)	$38,396,149
Underwritten Net Cash Flow (NCF)	$37,468,135
Cut-off Date LTV Ratio[(2)]	27.1%
Maturity Date LTV Ratio[(2)(3)]	24.0%
DSCR Based on Underwritten NOI / NCF[(2)]	3.93x / 3.84x
Debt Yield Based on Underwritten NOI / NCF[(2)]	16.5% / 16.1%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance[(4)]	$137,260,000
Cut-off Date Principal Balance per SF[(2)]	$283.38
Percentage of Initial Pool Balance	12.7%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.136512631036260%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows		
	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other[(5)]	$18,780,974	$0

Sources and Uses[(6)]

Sources	$	%	Uses	$	%
Senior Loan Amount	$232,760,000	46.6%	Partial Paydown and Purchase of Mezzanine Interests	$294,351,429	58.9%
Subordinate Companion Loan Amount	192,240,000	38.4	Loan Payoff	182,113,232	36.4
Mezzanine Loan Amount	75,000,000	15.0	Reserves	18,780,974	3.8
			Closing Costs	4,754,365	1.0
Total Sources	$500,000,000	100.0%	Total Uses	$500,000,000	100.0%

(1) Total Occupancy and Owned Occupancy also include 22,048 SF of space for American General Life Insurance Company ("**AGL**"), which is dark but paying rent as of April 2017. The lease for the AGL space is scheduled to expire in December 2018. We cannot assure you that this dark tenant will continue paying rent as expected or at all.
(2) Calculated based on the aggregate outstanding balance of the 1999 Avenue of the Stars Senior Loans. See "*—The Mortgage Loan*" below.
(3) The Maturity Date LTV Ratio is calculated using the "as stabilized" appraised value of $970,000,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of $860,000,000 is 27.1%. See "*—Appraisal*" below.
(4) The Cut-off Date Principal Balance represents the non-controlling note A-2 and note A-3 of the $425,000,000 1999 Avenue of the Stars Whole Loan. See *"—The Mortgage Loan"* below.
(5) Upfront other reserve represents reserve for unfunded obligations: approximately $10.5 million for leasing capital and approximately $8.3 million for free rent. See "*—Escrows*" below.
(6) This transaction is part of a broader recapitalization which included the repayment and purchase of a portion of certain subordinated mezzanine debt obligations and related accrued interest, participation interest, shortfall notes and other interest. The borrower's indirect owners contributed an additional approximately $109.8 million of new cash equity to the broader recapitalization that is not reflected as part of this transaction. As of the origination of the 1999 Avenue of the Stars Whole Loan, approximately $71.1 million of outstanding mezzanine debt that is subordinate to both the 1999 Avenue of the Stars Whole Loan and the 1999 Avenue of the Stars Mezzanine Loan, was not repaid and remains outstanding subject to a standstill agreement prohibiting the exercise of remedies until the 1999 Avenue of the Stars Whole Loan and the 1999 Avenue of the Stars Mezzanine Loan have been repaid in full. See "*—The Mortgage Loan*" and "*—Mezzanine or Secured Subordinate Indebtedness*" below.

- **The Mortgage Loan.** The mortgage loan (the "**1999 Avenue of the Stars Loan**") is part of a whole loan (the "**1999 Avenue of the Stars Whole Loan**") comprised of three senior *pari passu* notes (note A-1, note A-2 and note A-3) with an outstanding aggregate principal balance of $232,760,000 (the "**1999 Avenue of the Stars Senior Loans**") and four subordinate *pari passu* notes (note B-1, note B-2, note B-3 and note B-4) with an outstanding aggregate principal balance of $192,240,000 (collectively, the "**1999 Avenue of the Stars Subordinate Loan**"). The 1999 Avenue of the Stars Whole Loan has an aggregate outstanding principal balance of $425,000,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in an office property located in Los Angeles, California (the "**1999 Avenue of the Stars Property**"). The 1999 Avenue of the Stars Loan (evidenced by note A-2 and note A-3) has an outstanding principal balance as of the Cut-off Date of $137,260,000 and represents approximately 12.7% of the Initial Pool Balance. The 1999 Avenue of the Stars note A-1 with an outstanding balance as of the Cut-off Date of $95,500,000 was contributed to the GSMS 2017-GS6 securitization transaction.

The 1999 Avenue of the Stars Whole Loan was originated by Goldman Sachs Mortgage Company on April 10, 2017. The 1999 Avenue of the Stars Loan has an interest rate of 4.136512631036260%, and the 1999 Avenue of the Stars Whole Loan has an initial weighted average interest rate of 4.111176470588240% *per annum*. The borrower utilized the proceeds of the 1999 Avenue of the Stars Whole Loan to refinance existing debt, fund reserves, pay origination costs and repay and purchase mezzanine debt obligations.

All calculations relating to the 1999 Avenue of the Stars Loan are calculated based on the aggregate outstanding principal balance as of the Cut-off Date of the 1999 Avenue of the Stars Senior Loans unless otherwise specified.

The 1999 Avenue of the Stars Loan had an initial term of 120 months and has a remaining term of 117 months as of the Cut-off Date. The 1999 Avenue of the Stars Loan requires interest only payments on each due date through the scheduled maturity date in May 2027. Voluntary prepayment of the 1999 Avenue of the Stars Loan is not permitted prior to the due date in February 2027. Provided no event of default under the related loan documents has occurred and is continuing, at any time after the second anniversary of the securitization Closing Date, the 1999 Avenue of the Stars Whole Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are "government securities" permitted under the related loan documents.

See the 1999 Avenue of the Stars total debt capital structure table below. Note A-2 and note A-3 are included in the Issuing Entity. Note A-1 was contributed to the GSMS 2017-GS6 securitization transaction. The 1999 Avenue of the Stars Subordinate Loan is held by an unrelated third party, and the holder of the 1999 Avenue of the Stars Subordinate Loan is the initial controlling noteholder. The 1999 Avenue of the Stars Whole Loan is serviced under the GSMS 2017-GS6 pooling and servicing agreement. The relationship among the holders of the 1999 Avenue of the Stars Loan and the related companion loans is governed by a co-lender agreement as described under *"Description of the Mortgage Pool–The Whole Loans–1999 Avenue of the Stars Whole Loan"* in the Prospectus.

1999 Avenue of the Stars Total Debt Capital Structure

				Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per SF	Cumulative Cut-off Date LTV Ratio(1)	Cumulative Underwritten NOI / NCF Debt Yield	Cumulative Underwritten NOI / NCF DSCR
1999 Avenue of the Stars Whole Loan	Senior Loans	1999 Avenue of the Stars Loan $137,260,000 *Note A-2 and Note A-3*	1999 Avenue of the Stars *Pari Passu* Companion Loans GSMS 2017-GS6: $95,500,000 *Note A-1*	4.1365%(2)	$232,760,000	$283.38	27.1%	16.5% / 16.1%	3.93x / 3.84x
1999 Avenue of the Stars Whole Loan	Subordinate Loans	1999 Avenue of the Stars Subordinate Loan $192,240,000 *Note B-1, Note B-2, Note B-3 and Note B-4* *Held by an unrelated third party*		4.0805%	$425,000,000	$517.44	49.4%	9.0% / 8.8%	2.17x / 2.12x
		1999 Avenue of the Stars Mezzanine Loan $75,000,000 *Held by an unrelated third party*		5.0000%	$500,000,000	$608.75	58.1%	7.7% / 7.5%	1.78x / 1.74x

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the "as-is" appraised value of the 1999 Avenue of the Stars Property.
(2) The interest rate to full precision is 4.136512631036260%.

- **The Mortgaged Property.** The 1999 Avenue of the Stars Property is a 38-story (821,357 SF) LEED Platinum certified and Energy Star labeled office building located in the Century City submarket of Los Angeles, California, at the intersection of Constellation Boulevard and Avenue of the Stars. The 1999 Avenue of the Stars Property offers views of the Pacific Ocean, Hollywood Hills and the Los Angeles skyline.

  The 1999 Avenue of the Stars Property has flexible floor plates. No single tenant occupies more than 7.9% of total SF or contributes more than 8.8% of underwritten base rent. The top five tenants (by underwritten base rent) account for 28.3% of SF, 32.8% of underwritten base rent and 59.2% of underwritten base rent is generated from tenants with investment grade ratings or that are ranked as Am Law 100 (ranked by gross revenue) law firms. As of March 31, 2017, Total Occupancy and Owned Occupancy at the 1999 Avenue of the Stars Property were both 83.4%.

  Affiliates of JMB Realty Corporation ("**JMB**"), the borrower sponsor and non-recourse carveout guarantor, have owned the building since developing the 1999 Avenue of the Stars Property in 1990. Since the beginning of 2016, JMB has executed new and renewal leases totaling approximately 280,000 SF, including approximately 149,000 SF of new leasing. JMB has also invested approximately $7.2 million in capital improvements at the 1999 Avenue of the Stars Property since 2010, including approximately $3.5 million for lobby renovation in 2013 and 2014.

  The following table presents certain information relating to the major tenants at the 1999 Avenue of the Stars Property:

Ten Largest Tenants 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
O'Melveny & Myers(2)	NR / NR / NR	65,270	7.9%	$3,836,142	8.8%	$58.77	Various	2, 5-year options
Morgan Stanley & Co.(3)	A / A3 / BBB+	44,947	5.5	3,055,493	7.0	67.98	11/30/2026	1, 5-year option
Akin Gump Strauss Hauer & Feld LLP(4)	NR / NR / NR	48,574	5.9	2,645,930	6.1	54.47	8/31/2027	1, 5-year option
Hogan Lovells US LLP(5)	NR / NR / NR	43,961	5.4	2,627,891	6.0	59.78	1/31/2028	NA
Bain & Company, Inc.	NR / NR / NR	29,621	3.6	2,141,776	4.9	72.31	4/30/2028	2, 5-year options
Wells Fargo Advisors	AA- / A2 / A	31,147	3.8	2,109,341	4.8	67.72	5/31/2022	1, 5-year option
AECOM Technology Corporation(6)	NR / Ba3 / BB	31,559	3.8	2,004,344	4.6	63.51	Various	1, 5-year option
Covington & Burling LLP	NR / NR / NR	22,583	2.7	1,535,196	3.5	67.98	3/31/2028	NA
Klee, Tuchin, Bogdanoff & Stern	NR / NR / NR	21,161	2.6	1,514,704	3.5	71.58	1/31/2021	1, 5-year option
Simpson Thacher & Bartlett LLP(7)	NR / NR / NR	21,458	2.6	1,477,169	3.4	68.84	12/31/2025	1, 5-year option
Ten Largest Tenants		**360,281**	**43.9%**	**$22,947,987**	**52.6%**	**$63.69**		
Remaining Tenants(8)		324,691	39.5	20,710,393	47.4	63.78		
Vacant Spaces		136,385	16.6	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**821,357**	**100.0%**	**$43,658,380**	**100.0%**	**$63.74**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) O'Melveny & Myers has the option to terminate any portion of its space on the seventh or ninth floor on November 30, 2022 with notice no later than March 1, 2022 and payment of a termination fee. O'Melveny & Myers is ranked #47 (by gross revenue) by Am Law 2016. O'Melveny & Myers leases 64,847 SF of office space scheduled to expire on November 30, 2025 and 423 SF of storage space is on a month to month basis.
(3) Morgan Stanley & Co. has the option to terminate its lease on June 30, 2023 with 12 months' notice and payment of a termination fee.
(4) Akin Gump Strauss Hauer & Feld LLP ("**Akin Gump**") has the option to terminate its lease on October 31, 2024 with 12 months' notice and payment of a termination fee. Akin Gump is ranked #29 (by gross revenue) by Am Law 2016.
(5) Hogan Lovells US LLP ("**Hogan Lovells**") has option to terminate between 5,000 SF and 7,000 SF on December 31, 2022 with notice no later than April 1, 2022 and payment of a termination fee. Hogan Lovells is Ranked #9 (by gross revenue) by Am Law 2016.
(6) AECOM Technology Corporation has the option to terminate its lease on June 30, 2019 with 12 months' notice and payment of a termination fee. AECOM Technology Corporation leases 31,467 SF of office space scheduled to expire on April 30, 2025 and 92 SF of storage space is on a month to month basis.
(7) Simpson Thacher & Bartlett LLP has the option to terminate its lease on December 31, 2021 with 12-15 months' notice and payment of a termination fee. Simpson Thacher & Bartlett LLP is ranked #16 (by gross revenue) by Am Law 2016.
(8) Remaining tenants includes AGL which is dark but paying rent and storage spaces for several tenants.

The following table presents certain information relating to certain tenants at the 1999 Avenue of the Stars Property:

Tenant Name	Description
O'Melveny and Myers	O'Melveny and Myers was founded as "Graves & O'Melveny" in 1885 by Henry O'Melveny and Jackson Graves. The firm is a 700-lawyer international firm with 15 offices North America, Asia, Europe and Israel. The firm provides legal service across multiple practices including antitrust and competition, corporate and transactional, litigation, tax, regulatory and government affairs etc. to clients from various industries including banking & financial services, educational institutions, entertainment & media, healthcare, hospitality & leisure, real estate & homebuilding, technology etc. Per the AmLaw Rankings 2016, the firm was ranked #47 by gross revenue. At the 1999 Avenue of the Stars Property, the tenant occupies the entire 7th, 8th and 9th floors.
Morgan Stanley & Co.	Morgan Stanley & Co. (NYSE: MS), founded in 1935, is a global financial services company that provides its products and services to a range of clients and customers, including corporations, governments, financial institutions and individuals. At 1999 Avenue of the Stars, Morgan Stanley & Co. occupies the entire 24th floor, and parts of 23rd and 20th floors and it utilizes the space mainly for their private wealth management services.
Akin Gump Strauss Hauer & Feld LLP	Founded in 1945, Akin Gump Strauss Hauer & Feld LLP is an international law firm with more than 900 lawyers in offices throughout the United States, Europe, Asia and the Middle East. Akin Gump first opened in Los Angeles in 1997, moved to the subject property in 2016 and now numbers nearly 80 lawyers. The Akin Gump practice at 1999 Avenue of the Stars offers a full range of legal services to both California-based clients as well as those with significant interests in the state in a number of practices, including corporate, entertainment and media, financial restructuring, labor and employment, litigation and appellate, renewable energy, global project finance, and public law and policy. Per the AmLaw Rankings 2016, the firm was ranked #29 by gross revenue.
Hogan Lovells US LLP	Hogan Lovells US LLP is a multinational law firm co-headquartered in London and Washington, D.C. Hogan Lovells US LLP was formed on May 1, 2010 and with more than 40 offices in the United States, Europe, Latin America, the Middle East, and Asia. Hogan Lovells US LLP in Los Angeles serves the needs of international, national, and local clients in the media and entertainment, healthcare, finance, real estate, automotive, technology, pharmaceutical, biotechnology, energy, insurance, and investment banking sectors. Per the AmLaw Rankings 2016, the firm was ranked #9 by gross revenue. The Los Angeles office opened in 1996 and includes 30 lawyers (14 partners/counsels and 16 associates).
Bain & Company, Inc.	Bain & Company, Inc. is an American global management consulting firm headquartered in Boston, Massachusetts. The firm provides advisory services to businesses, nonprofit organizations, and governments, and is one of the Big Three strategy consulting firms. 1999 Avenue of the Stars is the only location for Bain & Company, Inc. in Los Angeles and it serves clients throughout southern California and the western United States and across a number of industries, including media & entertainment, consumer packaged goods, healthcare, technology & telecom, private equity and industrials.

The following table presents certain information relating to the lease rollover schedule at the 1999 Avenue of the Stars 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	1,400	0.2%	0.2%	$32,104	0.1%	$22.93	4
2017	0	0.0	0.2%	0	0.0	0.00	0
2018(2)	48,802	5.9	6.1%	3,027,795	6.9	62.04	5
2019	15,983	1.9	8.1%	1,052,566	2.4	65.86	4
2020	29,552	3.6	11.7%	1,891,190	4.3	64.00	4
2021	97,899	11.9	23.6%	6,473,985	14.8	66.13	10
2022	48,325	5.9	29.5%	3,279,170	7.5	67.86	4
2023	49,534	6.0	35.5%	3,076,681	7.0	62.11	3
2024	37,619	4.6	40.1%	2,309,976	5.3	61.40	3
2025	117,772	14.3	54.4%	7,305,091	16.7	62.03	3
2026	74,273	9.0	63.5%	5,043,273	11.6	67.90	3
2027	48,574	5.9	69.4%	2,645,930	6.1	54.47	1
2028 & Thereafter	115,239	14.0	83.4%	7,520,620	17.2	65.26	19
Vacant	136,385	16.6	100.0%	0	0.0	0.00	0
Totals / Wtd. Avg. Tenants	**821,357**	**100.0%**		**$43,658,380**	**100.0%**	**$63.74**	**63**

(1) Calculated based on approximate square footage occupied under each lease.
(2) Includes AGL which is dark but paying rent as of April 2017 with UW Base Rent of $1,369,842. We cannot assure you that this dark tenant will continue paying rent as expected or at all.

The following table presents certain information relating to historical occupancy at the 1999 Avenue of the Stars Property:

Historical Leased %(1)

2012	2013	2014	2015	2016	As of 3/31/2017
80.4%	75.8%	70.7%	73.4%	72.4%	83.4%

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

Historical Average Base Rent per SF(1)

2014	2015	2016
$55.80	$53.58	$56.17

(1) Based on historical occupancy and base rent (excluding rent abatements) as provided by the borrower and represents total base rental income for occupied SF divided by average occupied SF for the indicated year.

- **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 1999 Avenue of the Stars Property:

Cash Flow Analysis(1)

	2014	2015	2016	TTM 5/31/2017	Underwritten(2)(3)	Underwritten $ per SF
Base Rental Revenue	$32,403,407	$32,300,134	$33,402,197	$37,302,032	$43,658,380	$53.15
Contractual Rent Steps(4)	0	0	0	0	3,374,410	4.11
Total Reimbursement Revenue	2,068,970	1,518,809	1,168,813	794,796	1,089,922	1.33
Market Revenue from Vacant Units	0	0	0	0	8,631,857	10.51
Parking Revenue	3,659,585	4,001,227	4,346,424	4,739,779	5,112,225	6.22
Other Revenue	132,759	263,965	168,656	202,223	83,199	0.10
Gross Revenue	$38,264,721	$38,084,135	$39,086,090	43,038,830	$61,949,993	$75.42
Vacancy & Credit Loss	(12)	0	(2)	(184,773)	(8,631,857)	(10.51)
Effective Gross Revenue	$38,264,710	$38,084,135	$39,086,088	$42,854,057	$53,318,136	$64.91
Total Operating Expenses	$15,049,823	$15,182,152	$15,078,913	$15,388,554	$14,921,987	$18.17
Net Operating Income	**$23,214,887**	**$22,901,983**	**$24,007,175**	**$27,465,503**	**$38,396,149**	**$46.75**
TI/LC	0	0	0	0	895,160	1.09
Capital Expenditures	0	0	0	0	32,854	0.04
Net Cash Flow	**$23,214,887**	**$22,901,983**	**$24,007,175**	**$27,465,503**	**$37,468,135**	**$45.62**

(1) Certain items such as straight line rent, free 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 March 31, 2017 and rent steps through May 31, 2018.
(3) The increase in underwritten cash flow includes approximately 280,000 SF of new and renewal leasing for leases that commenced in 2016 and 2017, including Morgan Stanley & Co. (44,947 SF, approximately $3.1 million underwritten total rent), Akin Gump (48,574 SF, approximately $2.7 million in underwritten total rent), Bain & Company, Inc. (29,621 SF, approximately $2.1 million underwritten total rent), Wells Fargo Advisors (31,147 SF, approximately $2.1 million underwritten total rent) and Covington & Burling LLP (22,583 SF, approximately $1.5 million underwritten total rent).
(4) Underwritten contractual rent steps reflects the net present value of future contractual rent steps for tenants that have investment grade ratings or that are ranked as Am Law 100 law firms (ranked by gross revenue), through the end of their respective lease terms (excluding any rent steps already captured in underwritten base rental revenue), using a discount rate of 7.0%.

- **Appraisal.** According to the appraisal, the 1999 Avenue of the Stars Property had an “as-is” appraised value of $860,000,000 as of March 15, 2017 and a “prospective market value upon stabilization” of $970,000,000 as of May 1, 2019, which assumes a stabilized vacancy of 5%.

- **Environmental Matters.** According to a Phase I environmental report dated March 27, 2017, there are no recognized environmental conditions or recommendations for further action at the 1999 Avenue of the Stars Property.

- **Market Overview and Competition.** The 1999 Avenue of the Stars Property is located in the Century City submarket of Los Angeles, within a 10-mile radius of Beverly Hills, Westwood and Santa Monica. Over the past 21 years, office space in the Century City submarket has averaged approximately 89.4% occupancy.

  The following table presents certain information relating to the primary competition for the 1999 Avenue of the Stars Property:

Competitive Set[1]

Property	# of Stories	Building SF	Average Floor Plate (SF)	Year Built/ Renovated	Total Availability (SF)	Direct Quoted Annual Rental Rate (per SF)[2] Min.	Direct Quoted Annual Rental Rate (per SF)[2] Max.	Direct Occupancy	Parking Ratio per 1,000 SF
1999 Avenue of the Stars	38	821,357	21,615	1990 / 2014	136,385	$66.00	$72.00	83.4%	2.10
Competition									
2000 Avenue of the Stars	12	816,615	68,051	2006	0	NA	NA	100.0%	2.50
Constellation Place 10250 Constellation Boulevard	35	796,126	22,746	2003	97,910	$60.00	$72.00	88.7%	5.00
Fox Plaza 2121 Avenue of the Stars	34	730,510	21,486	1986	16,472	$66.00	$66.00	97.7%	2.40
Century Plaza Towers - North 2029 Century Park East	44	1,210,730	27,517	1975 / 2008	214,500	$54.00	$54.00	85.8%	2.50
Century Plaza Towers - South 2049 Century Park East	44	1,210,730	27,517	1974 / 2008	142,521	$45.00	$54.00	88.3%	2.50
10100 Santa Monica 10100 Santa Monica Boulevard	26	640,095	24,619	1972 / 1999	38,504	$54.00	$60.00	95.8%	3.00

(1) Source: Appraisal.
(2) Direct quoted annual rental rates are full service gross.

- **The Borrower.** The borrower is 1999 Stars, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 1999 Avenue of the Stars Whole Loan. The non-recourse carveout guarantor under the 1999 Avenue of the Stars Loan is JMB Realty Corporation, an indirect owner of the borrower.

  JMB was founded in 1968 and its projects have included regional malls, hotels, planned communities and office complexes. Entities associated with Neil Bluhm and Judd Malkin are the majority and control owners of JMB. Affiliates of JMB developed the 1999 Avenue of the Stars Property in 1990 and have owned the building since that time.

- **Escrows.** On the origination date, the borrower funded an unfunded obligations account in the amount of $10.5 million for leasing capital for various tenants (including primarily Morgan Stanley & Co.: $2.3 million, Bain & Company, Inc.: $2.2 million, Covington & Burling LLP: $2.0 million, Wells Fargo Advisors: $1.4 million and Credit Suisse (USA), Inc.: $1.2 million) and approximately $8.3 million for free rent attributable to various tenants (including primarily Bain & Company, Inc.: $2.3 million, Covington & Burling LLP: $1.5 million, Akin Gump $1.4 million and Credit Suisse (USA), Inc.: $1.0 million).

  On each due date, during the continuance of a 1999 Avenue of the Stars Trigger Period, the borrower is 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, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of the lender, the borrower provides evidence of renewals of such policies and payment of related premiums, (ii) a tenant improvements and leasing commissions reserve in an amount equal to $68,446, capped at $821,352 and (iii) a capital expenditure reserve in an amount equal to $13,689, capped at $164,268.

  In addition, on each due date during the continuance of a 1999 Avenue of the Stars Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

A "**1999 Avenue of the Stars Trigger Period**" means (i) each period that commences when the debt yield, determined as of the last day of each of two consecutive fiscal quarters, is less than 6.0% and concludes when the debt yield, determined as of the last day of each of two consecutive fiscal quarters thereafter, is equal to or greater than 6.0%, (ii) the period commencing upon the borrower's failure to deliver quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other 1999 Avenue of the Stars Trigger Period is ongoing and (iii) each period after an event of default under the mezzanine loan documents until cured.

- **Lockbox and Cash Management.** The 1999 Avenue of the Stars Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the 1999 Avenue of the Stars Property and all other money received by the borrower or the property manager (including parking income, but only when remitted by the parking manager to borrower or the property manager) with respect to the 1999 Avenue of the Stars Property be deposited into such lockbox account within one business day of receipt. For so long as no 1999 Avenue of the Stars Trigger Period or event of default under the 1999 Avenue of the Stars Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a 1999 Avenue of the Stars Trigger Period or event of default under the 1999 Avenue of the Stars Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves (if the lender so elects, only with respect to the continuance of an event of default) and operating expenses, are required to be reserved in an excess cash flow reserve account as additional collateral.

- **Property Management.** The 1999 Avenue of the Stars Property is managed by JMB Constellation, LLC, which is an indirect owner of the borrower, pursuant to a management agreement. Under the related loan documents, the 1999 Avenue of the Stars Property is required to remain managed by JMB, JMB Constellation, LLC, CBRE, Jones Lang LaSalle, Cushman & Wakefield or one of their affiliates 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 (i) during the continuance of an event of default under the 1999 Avenue of the Stars Loan, (ii) following any foreclosure, transfer 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 Secured Subordinate Indebtedness.** Concurrently with the origination of the 1999 Avenue of the Stars Loan, Goldman Sachs Mortgage Company made a $75,000,000 mezzanine loan (the "**1999 Avenue of the Stars Mezzanine Loan**") to the direct parent of the borrower (the "**Mezzanine Borrower**") secured by a pledge of 100% of the equity interests in the borrower. The 1999 Avenue of the Stars Mezzanine Loan carries an interest rate of 5.0000% *per annum* and is coterminous with the 1999 Avenue of the Stars Loan. The lenders of the 1999 Avenue of the Stars Whole Loan and the 1999 Avenue of the Stars Mezzanine Loan entered into an intercreditor agreement that provides for customary consent rights, cure rights and the right to purchase defaulted loans. In addition, there is an existing subordinate mezzanine loan (the "**Subordinate Mezzanine Loan**") held by certain limited liability companies owned by certain individuals who also own an indirect interest in the borrower with an outstanding principal balance of $71,120,923 made to the direct parent of the Mezzanine Borrower. The lenders of the Subordinate Mezzanine Loan, the 1999 Avenue of the Stars Loan and the 1999 Avenue of the Stars Mezzanine Loan entered into an intercreditor, subordination and standstill agreement that prohibits the enforcement of remedies by the lender of the Subordinate Mezzanine Loan until repayment in full of the 1999 Avenue of the Stars Loan and the 1999 Avenue of the Stars Mezzanine Loan. See "*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*" in the Prospectus.

- **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 1999 Avenue of the Stars Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the 1999 Avenue of the Stars Loan as described in the preceding sentence, but in that event the borrower is not 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 on a standalone basis (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 is 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 $500,000. The required terrorism insurance may be included in a blanket policy so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the 1999 Avenue of the Stars Property are separately allocated to the 1999 Avenue of the Stars 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.

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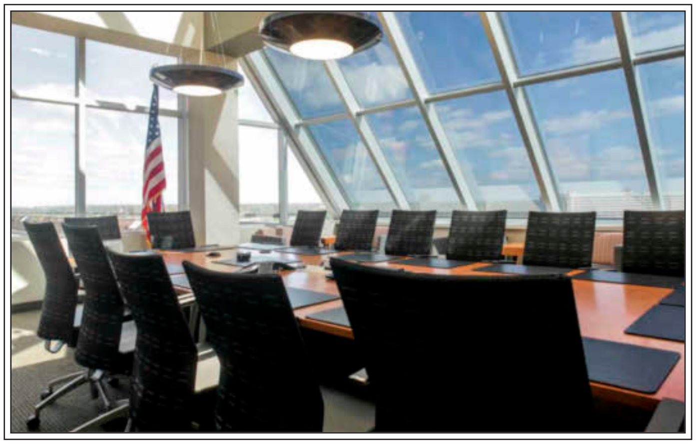
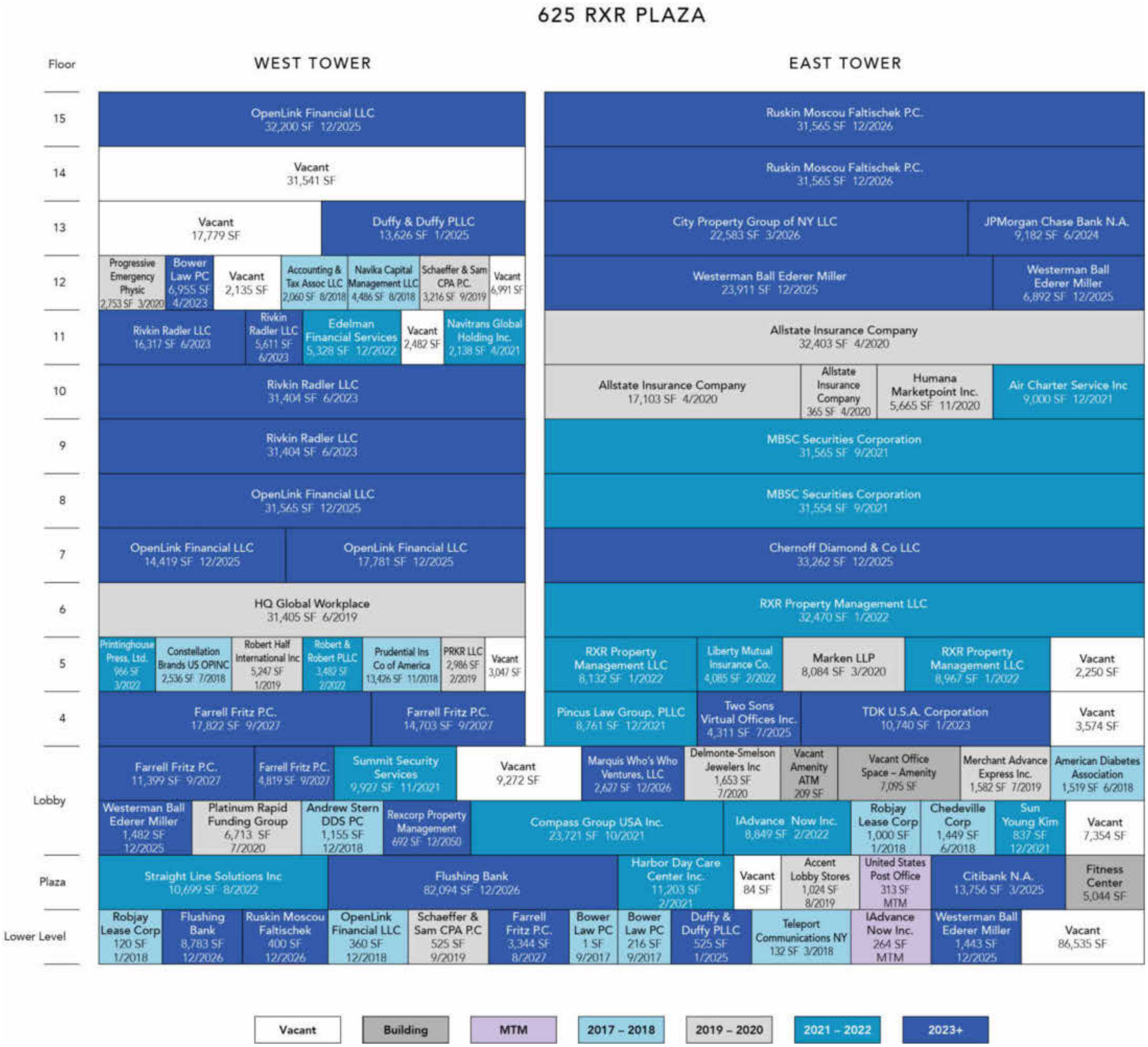
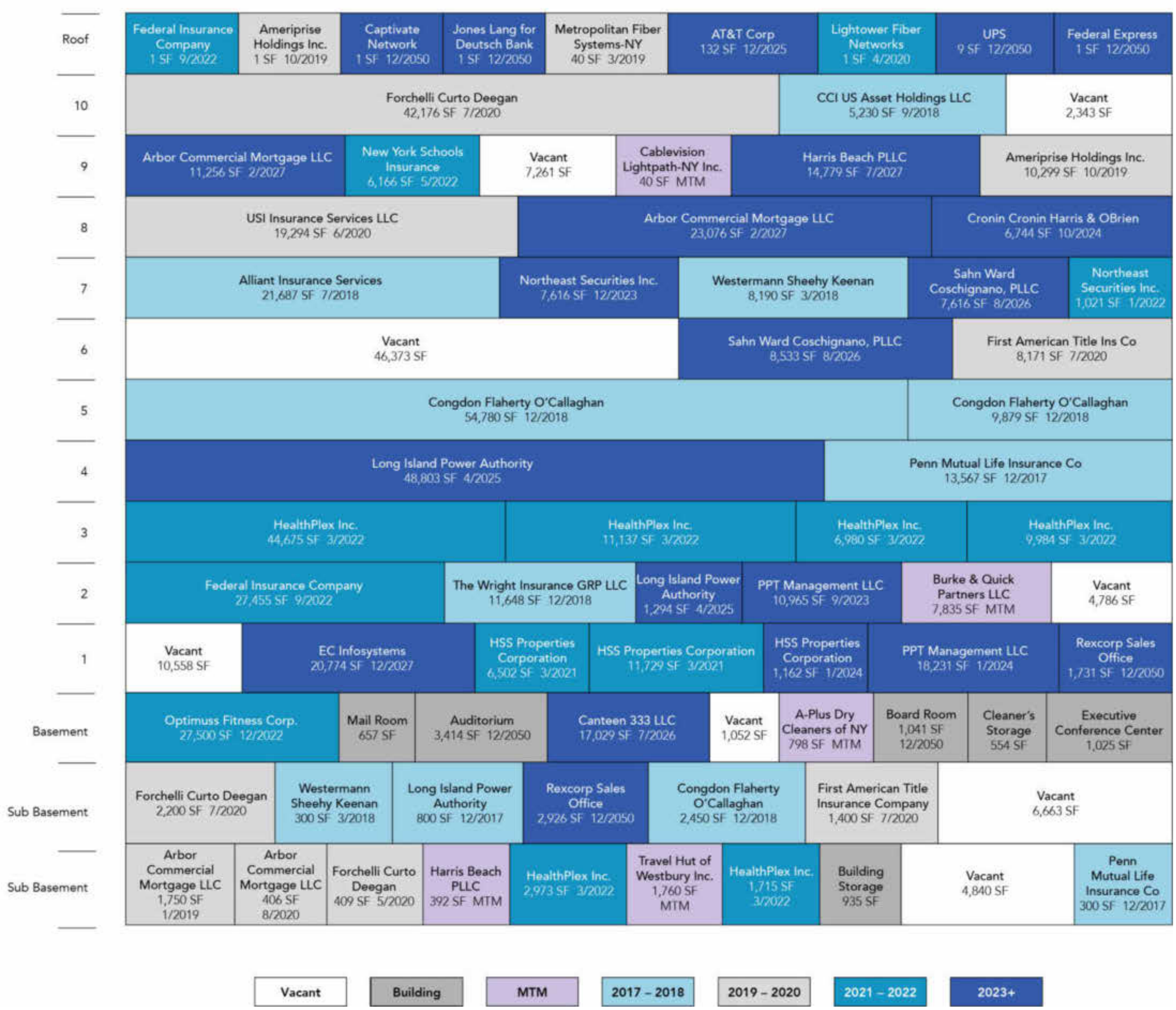
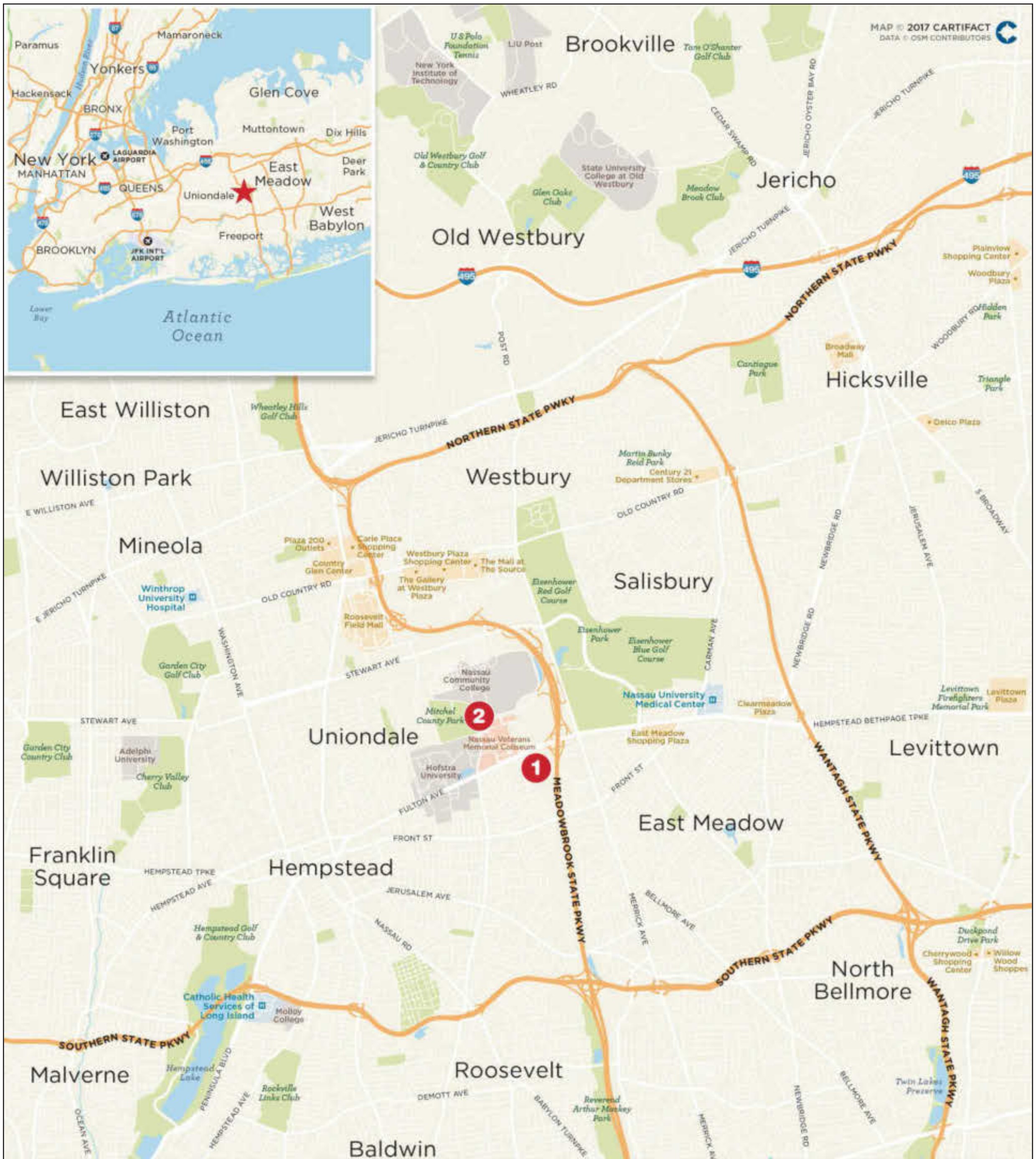



625 RXR PLAZA
Floor
WEST TOWER
EAST TOWER
15
OpenLink Financial LLC 32,200 SF 12/2025
Ruskin Moscou Faltischek P.C. 31,565 SF 12/2026
14
Vacant 31,541 SF
Ruskin Moscou Faltischek P.C. 31,565 SF 12/2026
13
Vacant 17,779 SF
Duffy & Duffy PLLC 13,626 SF 1/2025
City Property Group of NY LLC 22,583 SF 3/2026
JPMorgan Chase Bank N.A. 9,182 SF 6/2024
12
Progressive Emergency Physic 2,753 SF 3/2020
Bower Law PC 6,955 SF 4/2023
Vacant 2,135 SF
Accounting & Tax Assoc LLC 2,060 SF 8/2018
Navika Capital Management LLC 4,486 SF 8/2018
Schaeffer & Sam CPA P.C. 3,216 SF 9/2019
Vacant 6,991 SF
Westerman Ball Ederer Miller 23,911 SF 12/2025
Westerman Ball Ederer Miller 6,892 SF 12/2025
11
Rivkin Radler LLC 16,317 SF 6/2023
Rivkin Radler LLC 5,611 SF 6/2023
Edelman Financial Services 5,328 SF 12/2022
Vacant 2,482 SF
Navitrans Global Holding Inc. 2,138 SF 4/2021
Allstate Insurance Company 32,403 SF 4/2020
10
Rivkin Radler LLC 31,404 SF 6/2023
Allstate Insurance Company 17,103 SF 4/2020
Allstate Insurance Company 365 SF 4/2020
Humana Marketpoint Inc. 5,665 SF 11/2020
Air Charter Service Inc 9,000 SF 12/2021
9
Rivkin Radler LLC 31,404 SF 6/2023
MBSC Securities Corporation 31,565 SF 9/2021
8
OpenLink Financial LLC 31,565 SF 12/2025
MBSC Securities Corporation 31,554 SF 9/2021
7
OpenLink Financial LLC 14,419 SF 12/2025
OpenLink Financial LLC 17,781 SF 12/2025
Chernoff Diamond & Co LLC 33,262 SF 12/2025
6
HQ Global Workplace 31,405 SF 6/2019
RXR Property Management LLC 32,470 SF 1/2022
5
Printinghouse Press, Ltd. 966 SF 3/2022
Constellation Brands US OPINC 2,536 SF 7/2018
Robert Half International Inc 5,247 SF 1/2019
Robert & Robert PLLC 3,482 SF 2/2022
Prudential Ins Co of America 13,426 SF 11/2018
PRKR LLC 2,986 SF 2/2019
Vacant 3,047 SF
RXR Property Management LLC 8,132 SF 1/2022
Liberty Mutual Insurance Co. 4,085 SF 2/2022
Marken LLP 8,084 SF 3/2020
RXR Property Management LLC 8,967 SF 1/2022
Vacant 2,250 SF
4
Farrell Fritz P.C. 17,822 SF 9/2027
Farrell Fritz P.C. 14,703 SF 9/2027
Pincus Law Group, PLLC 8,761 SF 12/2021
Two Sons Virtual Offices Inc. 4,311 SF 7/2025
TDK U.S.A. Corporation 10,740 SF 1/2023
Vacant 3,574 SF
Lobby
Farrell Fritz P.C. 11,399 SF 9/2027
Farrell Fritz P.C. 4,819 SF 9/2027
Summit Security Services 9,927 SF 11/2021
Vacant 9,272 SF
Marquis Who's Who Ventures, LLC 2,627 SF 12/2026
Delmonte-Smelson Jewelers Inc 1,653 SF 7/2020
Vacant Amenity ATM 209 SF
Vacant Office Space – Amenity 7,095 SF
Merchant Advance Express Inc. 1,582 SF 7/2019
American Diabetes Association 1,519 SF 6/2018
Westerman Ball Ederer Miller 1,482 SF 12/2025
Platinum Rapid Funding Group 6,713 SF 7/2020
Andrew Stern DDS PC 1,155 SF 12/2018
Rexcorp Property Management 692 SF 12/2050
Compass Group USA Inc. 23,721 SF 10/2021
IAdvance Now Inc. 8,849 SF 2/2022
Robjay Lease Corp 1,000 SF 1/2018
Chedeville Corp 1,449 SF 6/2018
Sun Young Kim 837 SF 12/2021
Vacant 7,354 SF
Plaza
Straight Line Solutions Inc 10,699 SF 8/2022
Flushing Bank 82,094 SF 12/2026
Harbor Day Care Center Inc. 11,203 SF 2/2021
Vacant 84 SF
Accent Lobby Stores 1,024 SF 8/2019
United States Post Office 313 SF MTM
Citibank N.A. 13,756 SF 3/2025
Fitness Center 5,044 SF
Lower Level
Robjay Lease Corp 120 SF 1/2018
Flushing Bank 8,783 SF 12/2026
Ruskin Moscou Faltischek 400 SF 12/2026
OpenLink Financial LLC 360 SF 12/2018
Schaeffer & Sam CPA P.C 525 SF 9/2019
Farrell Fritz P.C. 3,344 SF 8/2027
Bower Law PC 1 SF 9/2017
Bower Law PC 216 SF 9/2017
Duffy & Duffy PLLC 525 SF 1/2025
Teleport Communications NY 132 SF 3/2018
IAdvance Now Inc. 264 SF MTM
Westerman Ball Ederer Miller 1,443 SF 12/2025
Vacant 86,535 SF
Vacant
Building
MTM
2017 – 2018
2019 – 2020
2021 – 2022
2023+

333 EARLE OVINGTON BOULEVARD





Long Island Prime Portfolio - Uniondale

#	PROPERTY NAME	ADDRESS	CITY/STATE	ZIP CODE
1	RXR Plaza	625 RXR Plaza	Uniondale, NY	11553
2	Omni	333 Earle Ovington Boulevard	Uniondale, NY	11553

Mortgaged Property Information	
Number of Mortgaged Properties	2
Location (City/State)	Uniondale, New York
Property Type	Office
Size (SF)[1]	1,750,761
Total Occupancy as of 4/20/2017	85.5%
Owned Occupancy as of 4/20/2017	85.5%
Year Built / Latest Renovation	1985, 1990 / NAP
Appraised Value	$320,000,000
Underwritten Revenues	$53,504,787
Underwritten Expenses	$28,574,757
Underwritten Net Operating Income (NOI)	$24,930,030
Underwritten Net Cash Flow (NCF)	$22,222,017
Cut-off Date LTV Ratio[2]	61.9%
Maturity Date LTV Ratio[2]	61.9%
DSCR Based on Underwritten NOI / NCF[2]	2.79x / 2.49x
Debt Yield Based on Underwritten NOI / NCF[2]	12.6% / 11.2%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance[3]	$85,000,000
Cut-off Date Principal Balance per SF[2]	$113.07
Percentage of Initial Pool Balance	7.9%
Number of Related Mortgage Loans[4]	2
Type of Security	Leasehold
Mortgage Rate	4.4500%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$2,049,623	$906,920
Insurance	$0	$0
Replacement Reserves	$0	$33,207
TI/LC	$3,350,000	$199,244
Other[5]	$11,709,150	$55,603

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$197,950,000	63.9%	Loan Payoff[7]	$279,997,156	90.3%
Mezzanine Loan Amount[6]	45,970,000	14.8	Reserves	17,108,774	5.5
Preferred Equity[6]	40,525,135	13.1	Closing Costs	12,868,362	4.2
Principal's New Cash Contribution	25,529,156	8.2			
Total Sources	$309,974,292	100.0%	Total Uses	$309,974,292	100.0%

(1) Total SF for Long Island Prime Portfolio – Uniondale includes storage and sub-grade space.
(2) Calculated based on the aggregate outstanding principal balance of the Long Island Prime Portfolio - Uniondale Whole Loan. See "*—The Mortgage Loan*" below.
(3) The Cut-off Date Principal Balance represents the controlling note A-1-1 of the $197,950,000 Long Island Prime Portfolio - Uniondale Whole Loan. See "*—The Mortgage Loan*" below.
(4) The borrower sponsor for the Long Island Prime Portfolio – Uniondale Loan is also the borrower sponsor for the Long Island Prime Portfolio – Melville Loan.
(5) See "*—Escrows*" below.
(6) See "*—Mezzanine or Secured Subordinate Indebtedness*" and "*—Preferred Equity*" below.
(7) Loan payoff represents (i) a loan collateralized by the RXR Plaza property previously securitized in the GSMS 2007-GG10 trust and (ii) a loan collateralized by the Omni property previously securitized in the GCCFC 2007-GG9 trust. Prior to loan origination, the previous financing for the RXR Plaza property resulted in a loss to the trust due to a maturity default and loan modification and the previous financing for the Omni property resulted in a loss to the trust due to a maturity default. See "*Description of the Mortgage Pool – Loan Purpose; Default History, Bankruptcy Issues and Other Proceedings*" in the Prospectus.

- **The Mortgage Loan.** The mortgage loan (the "**Long Island Prime Portfolio - Uniondale Loan**") is part of a whole loan (the "**Long Island Prime Portfolio - Uniondale Whole Loan**") comprised of four *pari passu* notes that are secured by a first mortgage encumbering the borrowers' leasehold interest in a portfolio of office properties located in Uniondale, New York (the "**Long Island Prime Portfolio - Uniondale Properties**"). The Long Island Prime Portfolio - Uniondale Whole Loan was co-originated by Goldman Sachs Mortgage Company and Barclays Bank PLC on June 6, 2017. The controlling note A-1-1 evidencing the Long Island Prime Portfolio - Uniondale Loan has an outstanding principal balance as of the Cut-off Date of $85,000,000 and represents approximately 7.9% of the Initial Pool Balance. The related companion loans (the "**Long Island Prime Portfolio - Uniondale Companion Loans**") are evidenced by the non-controlling note A-1-2 that is currently held by Goldman Sachs Mortgage Company and is expected to be contributed to one or more future securitization transactions, the non-controlling note A-2-1 that is anticipated to be contributed to the WFCM 2017-C39 securitization transaction and non-controlling note A-2-2 that is currently being held by Barclays Bank PLC and is expected to be contributed to one or more future securitization transactions. The Long Island Prime Portfolio - Uniondale Whole Loan has an outstanding principal balance as of the Cut-off Date of $197,950,000 and each note has an interest rate of 4.4500% *per annum*. The borrowers utilized the proceeds of the Long Island Prime Portfolio - Uniondale Whole Loan to refinance existing debt on the Long Island Prime Portfolio - Uniondale Properties, fund reserves and pay origination costs.

The Long Island Prime Portfolio - Uniondale Whole Loan had an initial term of 120 months and has a remaining term of 118 months as of the Cut-off Date. The Long Island Prime Portfolio - Uniondale Whole Loan requires interest only payments during its term. The scheduled maturity date of the Long Island Prime Portfolio - Uniondale Whole Loan is the due date in June 2027. Voluntary prepayment of the Long Island Prime Portfolio - Uniondale Whole Loan is prohibited prior to the due date in December 2026. Provided no event of default under the related loan documents has occurred and is continuing, at any time prior to the maturity date and after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last piece of the Long Island Prime Portfolio - Uniondale Whole Loan is deposited and (ii) the third anniversary of the origination of the Long Island Prime Portfolio - Uniondale Whole Loan, the Long Island Prime Portfolio - Uniondale Whole Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are "government securities" permitted under the related loan documents.

Long Island Prime Portfolio - Uniondale Total Debt

			Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per SF	Cumulative Cut-off Date LTV Ratio(1)	Underwritten In-Place NOI / NCF Debt Yield	Underwritten In-Place NOI / NCF DSCR
Long Island Prime Portfolio - Uniondale Whole Loan	Long Island Prime Portfolio - Uniondale Loan $85,000,000 GSMS 2017-GS7 *Note A-1-1*	Long Island Prime Portfolio - Uniondale *Pari Passu* Companion Loans $112,950,000 GSMC: $33,770,000 *Note A-1-2* WFCM 2017-C39: $50,000,000 *Note A-2-1* Barclays Bank PLC: $29,180,000 *Note A-2-2*	4.4500%	$197,950,000	$113.07	61.9%	12.6% / 11.2%	2.79x / 2.49x
Long Island Prime Portfolio - Uniondale Mezzanine Loan $45,970,000			9.5750%	$243,920,000	$139.32	76.2%	10.2% / 9.1%	1.86x / 1.66x

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the "as-is" appraised value of the Long Island Prime Portfolio - Uniondale Properties.

- **The Mortgaged Properties.** The Long Island Prime Portfolio - Uniondale Properties are comprised of a 1,750,761 SF office portfolio located in Uniondale, New York. The Long Island Prime Portfolio - Uniondale Properties were built in 1985 and 1990. The Long Island Prime Portfolio - Uniondale Properties are approximately 30.0 miles east of Manhattan. The RXR Plaza property features amenities including 24-hour/7-day access, a winter garden public space within a 60-foot atrium, a four-story parking facility connected via a protected pedestrian walkway, a cafe, retail amenities (including a U.S. postal office, sundry shop, dry cleaner, jewelry store and day care center), an outdoor ice skating facility and a full service fitness center. The Omni property features amenities including 24-hour/7-day access, retail amenities (including a travel agency and dry cleaners), a lobby which features a fully accredited art gallery, an executive dining room, a 200-seat teleconferencing theatre, a private VIP boardroom and a full service fitness center.

The Long Island Prime Portfolio - Uniondale Properties are located adjacent to the Meadowbrook Parkway and Route 24 in Uniondale, New York, which is in Nassau County, Long Island. The Meadowbrook Parkway offers access to Interstate 495 (also known as the Long Island Expressway), which connects Manhattan to Nassau and Suffolk counties in Long Island. The Long Island Prime Portfolio - Uniondale Properties are accessible by the Long Island Rail Road stations within Garden City, with the Hempstead branch connecting directly to Penn Station in Manhattan. In the immediate vicinity of the Long Island Prime Portfolio - Uniondale Properties are the Nassau Coliseum, the campuses for Hofstra University, Nassau Community College as well as the Long Island Children's Museum, the Cradle of Aviation Museum and the Firefighter's Museum.

The Long Island Prime Portfolio - Uniondale Properties are leased to 77 unique tenants across a diverse spectrum of industries, including the legal, insurance, financial services, telecommunications and healthcare industries. No single tenant represents more than 5.5% of net rentable area or 7.7% of annual in-place underwritten base rent of the Long Island Prime Portfolio - Uniondale Properties.

The following table presents certain information relating to the Long Island Prime Portfolio - Uniondale Properties:

Property Name	Cut-off Date Allocated Loan Amount	% of Portfolio Cut-off Date Balance	Total GLA	Occupancy	Year Built	Appraised Value	UW NCF
RXR Plaza	$50,604,951	59.5%	1,085,298	84.9%	1985	$189,000,000	$13,209,177
Omni	34,395,049	40.5	665,463	86.5	1990	131,000,000	9,012,841
Total / Wtd. Avg.	**$85,000,000**	**100.0%**	**1,750,761**	**85.5%**		**$320,000,000**	**$22,222,017**

The following table presents certain information relating to the major tenants at the Long Island Prime Portfolio - Uniondale Properties:

Ten Largest Tenants 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
Rivkin Radler LLC[(2)]	NR / NR / NR	84,736	4.8%	$3,704,882	7.7%	$43.72	6/30/2023	NA
Openlink Financial LLC[(3)]	NR / NR / NR	96,325	5.5	3,261,014	6.8	33.85	12/31/2025	2, 5-year options
HealthPlex Inc.	NR / NR / NR	77,464	4.4	2,595,654	5.4	33.51	3/31/2022	1, 5-year option
Congdon Flaherty O'Callaghan[(4)]	NR / NR / NR	67,109	3.8	2,478,380	5.1	36.93	12/31/2018	1, 5-year option
MBSC Securities Corporation[(5)]	AA- / A1 / A	63,119	3.6	2,341,511	4.9	37.10	9/30/2021	2, 5-year options
Ruskin Moscou Faltischek P.C.[(6)]	NR / NR / NR	63,530	3.6	2,199,768	4.6	34.63	12/31/2026	1, 5-year option
Flushing Bank[(7)]	NR / NR / NR	90,877	5.2	2,137,313	4.4	23.52	12/31/2026	1, 5-year option
Allstate Insurance Company[(8)]	BBB+ / A3 / A-	49,871	2.8	1,850,053	3.8	37.10	4/30/2020	1, 5-year option
Farrell Fritz P.C.[(9)]	NR / NR / NR	52,087	3.0	1,745,356	3.6	33.51	8/31/2027	1, 5-year option
Long Island Power Authority[(10)]	NR / NR / NR	50,897	2.9	1,699,290	3.5	33.39	Various	2, 5-year options
Ten Largest Owned Tenants		**696,015**	**39.8%**	**$24,013,221**	**49.8%**	**$34.50**		
Remaining Owned Tenants		800,997	45.8	24,205,917	50.2	30.22		
Vacant Spaces (Owned Space)		253,749	14.5	0	0.0	0.00		
Total / Wtd. Avg. All Owned Tenants		**1,750,761**	**100.0%**	**$48,219,138**	**100.0%**	**$32.21**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Rivkin Radler LLC has a rent abatement period from March 2021 to June 2023. Such free rent amount was deposited into escrow by the borrower on the origination date.
(3) Openlink Financial LLC has the right to terminate its lease for its storage space (360 SF, $19.67 per SF) at any time with 30 days' notice. Openlink Financial LLC has 95,965 SF of office space ($33.91 per SF) expiring in December 2025 and 360 SF of storage space ($19.67 per SF) expiring in December 2018. Openlink Financial LLC has a rent abatement period from January 2021 to March 2021 and January 2025 to February 2025. Such free rent amount was deposited into escrow by the borrower on the origination date.
(4) Congdon Flaherty O'Callaghan has the right to terminate its lease for storage space (2,450 SF) with 60 days' notice. Congdon Flaherty O'Callaghan has a rent abatement period for the month of December 2018. Such free rent amount was deposited into escrow by the borrower on the origination date.
(5) MBSC Securities Corporation has an approximately 50% rent abatement for the month of July 2017 and September 2020 – August 2021. Such free rent amount was deposited into escrow by the borrower on the origination date.
(6) Ruskin Moscou Faltischeck P.C. has the right to terminate its lease for its storage space (400 SF, $20.80 per SF) effective the last day of any calendar year with 90 days' notice. Ruskin Moscou Faltischeck P.C. has a rent abatement period from September 2017 to December 2018. Such free rent amount was deposited into escrow by the borrower on the origination date.
(7) Flushing Bank has an approximately 50% rent abatement period through December 2018. Such free rent amount was deposited into escrow by the borrower on the origination date.
(8) Allstate Insurance Company has the one-time right to terminate its lease effective September 30, 2018 with notice by September 30, 2017 and payment of a termination fee.
(9) Farrell Fritz P.C. has a rent abatement period from May 2017 to October 2017. Such free rent amount was deposited into escrow by the borrower on the origination date.
(10) Long Island Power Authority has the right to contract its space by 20% with nine months' notice. Long Island Power Authority has 50,097 SF of space ($33.92 per SF) expiring in April 2025 and 800 SF of storage space ($12.00 per SF) expiring in December 2017.

The following table presents certain information relating to the lease rollover schedule at the Long Island Prime Portfolio - Uniondale Properties 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	17,451	1.0%	1.0%	$277,961	0.6%	$15.93	4
2017	14,926	0.9	1.8%	500,571	1.0	33.54	1
2018	145,447	8.3	10.2%	5,140,709	10.7	35.34	13
2019	58,075	3.3	13.5%	2,044,981	4.2	35.21	7
2020	148,798	8.5	22.0%	5,220,301	10.8	35.08	9
2021	144,856	8.3	30.2%	4,394,539	9.1	30.34	9
2022	222,585	12.7	43.0%	6,482,810	13.4	29.13	11
2023	121,012	6.9	49.9%	4,891,942	10.1	40.43	5
2024	35,319	2.0	51.9%	1,333,549	2.8	37.76	3
2025	243,788	13.9	65.8%	8,398,031	17.4	34.45	7
2026	203,361	11.6	77.4%	5,424,878	11.3	26.68	4
2027	121,972	7.0	84.4%	4,108,865	8.5	33.69	4
2028 & Thereafter	19,422	1.1	85.5%	0	0.0	0.00	0
Vacant	253,749	14.5	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**1,750,761**	**100.0%**		**$48,219,138**	**100.0%**	**$32.21**	**77**

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

The following table presents certain information relating to historical occupancy at the Long Island Prime Portfolio - Uniondale Properties:

Historical Leased %(1)

	2014	2015	2016
RXR Plaza(2)	82.1%	86.8%	85.4%
Omni	94.8%	92.9%	89.5%
Wtd. Avg.	**86.9%**	**89.1%**	**86.9%**

(1) As provided by the borrowers and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.
(2) The RXR Plaza property's historical occupancy includes 86,535 SF of below grade, windowless vacant space that was previously occupied, but has been vacant since 2010.

- **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 Long Island Prime Portfolio - Uniondale Properties:

Cash Flow Analysis[(1)]

	2014	2015	2016	TTM 3/31/2017	Underwritten[(2)(3)(4)]	Underwritten $ per SF
Base Rental Revenue	$43,715,452	$44,823,950	$41,924,024	$40,623,924	$48,219,138	$27.54
Contractual Rent Steps	0	0	0	0	15,101	0.01
Overage / Percentage Rent	15,000	15,000	0	0	0	0.00
Total Reimbursement Revenue	5,690,588	5,552,157	4,611,207	4,635,643	4,643,884	2.65
Market Revenue from Vacant Units	0	0	0	0	8,352,081	4.77
Parking Revenue	450	0	0	0	0	0.00
Other Revenue	773,298	640,823	683,299	702,082	626,664	0.36
Gross Revenue	$50,194,788	$51,031,930	$47,218,529	$45,961,648	$61,856,867	$35.33
Vacancy Loss	0	0	0	0	(8,352,081)	(4.77)
Credit Loss	(100,821)	(224,646)	(54,708)	165,667	0	0.00
Effective Gross Revenue	$50,093,967	$50,807,283	$47,163,821	$46,127,315	$53,504,787	$30.56
Real Estate Taxes	13,155,887	11,691,558	10,973,856	11,092,779	10,868,927	6.21
Insurance	635,004	647,762	558,592	496,363	511,254	0.29
Utilities	6,136,617	5,727,682	5,177,657	5,325,888	5,485,665	3.13
Repairs & Maintenance	2,885,696	2,853,481	2,774,166	2,688,252	2,768,900	1.58
Janitorial	2,167,926	2,296,115	2,342,750	2,349,907	2,420,404	1.38
Management Fee	1,284,670	1,323,380	1,192,566	1,187,040	1,605,144	0.92
Payroll (Office, Security, Maintenance)	3,162,457	3,228,672	3,432,264	3,364,937	3,465,885	1.98
Other Expenses	123,174	115,908	114,914	122,044	125,705	0.07
Ground Rent	1,317,330	1,322,874	1,322,874	1,322,874	1,322,874	0.76
Total Operating Expenses	$30,868,763	$29,207,431	$27,889,640	$27,950,084	$28,574,757	$16.32
Net Operating Income	**$19,225,204**	**$21,599,852**	**$19,274,181**	**$18,177,231**	**$24,930,030**	**$14.24**
Tenant Improvements	0	0	0	0	1,135,161	0.65
Leasing Commissions	0	0	0	0	1,135,161	0.65
Replacement Reserves	0	0	0	0	437,690	0.25
Net Cash Flow	**$19,225,204**	**$21,599,852**	**$19,274,181**	**$18,177,231**	**$22,222,017**	**$12.69**

(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 April 20, 2017 and contractual rent steps through July 2018.
(3) The increase in Base Rental Revenue, Effective Gross Income and Net Operating Income from TTM March 31, 2017 to Underwritten was a result of (i) approximately 230,059 SF (13.1% of net rentable area) having signed a new or renewal lease since March 31, 2016 at an average base rent of $32.48 per SF, (ii) rent steps through July 2018 totaling $1,734,163, (iii) approximately $2,462,416 of free rent which was not included in the TTM March 31, 2017 period and included in Underwritten (all outstanding free rent has been reserved) and (iv) the present value of five investment grade tenant rent steps discounted at 7.0% totaling $15,101.
(4) A third party sub-subleases a portion of the land (approximately 22.5% of the acreage) from the borrower. The $183,886 third party sub-sublease rent was excluded from the underwriting.

- **Appraisals.** According to the appraisals, the Long Island Prime Portfolio - Uniondale Properties had an aggregate "as-is" appraised value of $320,000,000 as of March 24, 2017.

- **Environmental Matters.** According to a Phase I environmental site assessment for the RXR Plaza property dated April 7, 2017, the currently existing and previously removed underground storage tanks ("**USTs**") were considered a recognized environmental condition. According to a Phase II environmental site assessment for the RXR Plaza property dated May 15, 2017, the RXR Plaza property has not been significantly impacted by the USTs and no further action or investigation was recommended. According to a Phase I environmental site assessment dated April 10, 2017, there are no recognized environmental conditions or recommendations for further action at the Omni property.

- **Market Overview and Competition.** The Long Island Prime Portfolio - Uniondale Properties are located in Uniondale, New York, a suburb approximately 30 miles east of Manhattan. The Long Island Prime Portfolio - Uniondale Properties are located in Nassau County, within the area between the Meadowbrook Parkway to the east, the Cross Island Parkway to the west, Northern State Parkway to the north and the Southern State Parkway to the south. Located adjacent to Hofstra University, Nassau Community College and the Nassau Coliseum, the Long Island Prime Portfolio - Uniondale Properties are easily accessible via Meadowbrook Parkway and Route 24. In addition to being adjacent to two schools and an event stadium, the Long Island Prime Portfolio - Uniondale Properties are also proximate to local amenities and public transportation.

According to the appraisals, leasing activity in the Nassau-Suffolk region for the fourth quarter of 2016 totaled 625,000 SF, up 17.0% from its five-year quarterly average. As of the fourth quarter of 2016, the Long Island Class A office market reported a total inventory of 104 office buildings, totaling approximately 19.0 million SF, with an 8.2% vacancy rate and average asking rents of $30.62 per SF. The Long Island Prime Portfolio - Uniondale Properties are situated in the Central Nassau submarket, which reported a total inventory of 26 Class A office buildings, totaling approximately 5.4 million SF, with an 8.7% vacancy rate and average asking rents of $32.02 per SF. As of 2016, the estimated population within a one-, three- and five-mile radius of the RXR Plaza property was 18,384, 213,749 and 535,317, respectively. The 2016 estimated average household income within the same radii of the RXR Plaza property was $96,873, $105,523 and $119,402, respectively. As of 2016, the estimated population within a one-, three- and five-mile radius of the Omni property was 11,689, 203,784 and 528,108, respectively. The 2016 estimated average household income within the same radii of the Omni property was $98,822, $104,164 and $121,415, respectively. The unemployment rate in Nassau County has steadily declined over the past five years to 3.6% as of December 2016.

The following table presents certain information relating to the primary competition for the Long Island Prime Portfolio - Uniondale Properties:

RXR Plaza and Omni Competitive Set(1)

	Center 78	Greenwich Office Park Buildings	100 Plaza Drive	Waterfront Corporate Center I	Princeton Pike Corporate Center
Distance from Property	72.6 miles	40.3 miles	32.8 miles	33.7 miles	82.9 miles
Property Type	Office	Office	Office	Office	Office
Year Built	1982	1975	1981	2002	1990
Total GLA	369,797	377,939	264,973	562,936	800,546
Total Occupancy	89%	88%	100%	100%	88%

(1) Source: Appraisals.

The following table presents certain lease information relating to the primary competition for the Long Island Prime Portfolio - Uniondale Properties:

Competitive Set(1)

Property Name	Year Built/ Renovated	Total GLA (SF)	Distance from Subject	Tenant Name	Lease Term (Years)	Lease Area (SF)	Annual Base Rent PSF
900 Stewart Avenue	1986/NAP	235,431	<3.0 miles	Quickfund	8.5	5,330	$33.70
				Signature Bank	11.0	8,600	$34.93
400 Garden City Plaza	1989/2001	176,073	<4.0 miles	Scully, Scott Murphy & Presser	7.3	21,840	$30.53
				Morritt Hock & Hamroff	8.8	31,471	$30.86
100 Quentin-Roosevelt Boulevard	1990/NAP	200,000	<3.0 miles	Beacon Health Partners	10.9	17,188	$31.19
				Vincent Russo	9.8	9,213	$30.19
330 Old Country Road	1989/NAP	107,071	<5.0 miles	Liberty Mutual	5.5	13,846	$31.69
825 East Gate Boulevard	1985/NAP	81,396	<4.0 miles	Richard Allen Marketing	7.3	1,643	$28.38
				Auerbach Grayson Global Express	7.0	1,881	$30.65
1225 Franklin Avenue	1980/NAP	198,066	<5.0 miles	Israeloff, Trattner & Co.	12.0	15,000	$33.11
90 Merrick Avenue	1985/NAP	249,659	<1.5 miles	HIBU	5.0	7,130	$30.19
1055 Franklin Avenue	1970/2004	60,000	<5.0 miles	UBS Financial	10.0	10,982	$37.26
50 Charles Lindbergh Boulevard	1984/NAP	232,443	<2.0 miles	Gewurz & Zaccaria	5.4	2,398	$28.01
				Strauss Law Firm	5.4	1,391	$28.01

(1) Source: Appraisals.

- **The Borrowers.** The borrowers are 333 Earle Ovington Boulevard SPE LLC and Rexcorp Plaza SPE LLC, each a single-purpose, single-asset entity. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Long Island Prime Portfolio - Uniondale Loan. The non-recourse carveout guarantor under the Long Island Prime Portfolio - Uniondale Loan is RXR Properties Holdings LLC, an indirect owner of the borrowers.

- **Escrows.** On the origination date, the borrowers funded (a) a tax reserve in the amount of $2,049,623, (b) an unfunded obligations account in the amount of $11,598,911, (c) a tenant improvements and leasing commissions reserve in the amount of $3,350,000 related to several tenants and (d) a ground rent reserve in the amount of $110,240. The unfunded obligations reserve consists of free rent related to several tenants in the amount of $7,248,344 with regards to the RXR Plaza property and $1,148,378 with regards to the Omni property, an incentive payment of $2,525,200 for Ruskin Moscou Faltischek and future tenant improvements and leasing commissions of $676,988 related to several tenants at both properties.

  On each due date, the borrowers are 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 except that no insurance reserve will be required so long as (a) no event of default has occurred and is continuing and (b) the borrowers provide the lender with evidence that the Long Island Prime Portfolio - Uniondale Properties are insured via an acceptable blanket insurance policy and such policy is in full force and effect, (ii) solely to the extent that revenues from the Long Island Prime Portfolio - Uniondale Properties for such due date is sufficient to make such deposit, a tenant improvement and leasing commissions reserve in an amount equal to $199,244 (less $0.125 per SF for all SF previously released from the lien of the mortgage) plus any accumulated shortfall not required to be deposited as a result of insufficient revenue as described above, (iii) solely to the extent that revenues from the Long Island Prime Portfolio - Uniondale Properties for such due date is sufficient to make such deposit, a capital expenditure reserve in an amount equal to $33,207 (less $0.020833333 per SF for all SF previously released from the lien of the mortgage) plus any accumulated shortfall not required to be deposited as a result of insufficient revenue as described above and (iv) a deferred maintenance and environmental escrow account through the due date in June 2019 in an amount equal to the lesser of (x) $55,603 and (y) $1,334,472, less the sum of (a) the amount previously disbursed from such account, plus (b) the aggregate amount set forth in the related loan documents with respect to each item for which the borrower has received reasonably satisfactory evidence that the work related to such item has been completed and no amounts have been disbursed from the deferred maintenance and environmental escrow account with respect to such item.

  In addition, on each due date during the continuance of a Long Island Prime Portfolio - Uniondale Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

  A "**Long Island Prime Portfolio - Uniondale Trigger Period**" means (i) any period from (a) the conclusion of any two 12-month periods ending in consecutive fiscal quarters during which the net operating income is less than $21,178,075 (as adjusted for releases from the lien of the mortgage pursuant to *"—Release, Substitution and Addition of Collateral"* below), to (b) the conclusion of the second of any two 12-month periods ending in consecutive fiscal quarters thereafter during which the net operating income is equal to or greater than $21,178,075 (as adjusted for releases from the lien of the mortgage pursuant to *"—Release of Collateral, Substitution and Addition of Collateral"* below), (ii) the period commencing upon 10 business days following the borrower's receipt of written notice of the borrower's failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Long Island Prime Portfolio – Uniondale Trigger Period is ongoing, and (iii) any period during the continuance of an event of default as defined under the Long Island Prime Portfolio - Uniondale Mezzanine Loan.

- **Lockbox and Cash Management.** The Long Island Prime Portfolio - Uniondale Whole Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Long Island Prime Portfolio - Uniondale Properties and all other money received by the borrowers or the property manager with respect to the Long Island Prime Portfolio - Uniondale Properties be deposited into such lockbox account within two business days of receipt. For so long as no Long Island Prime Portfolio - Uniondale Trigger Period is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a Long Island Prime Portfolio - Uniondale Trigger Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses, are required to be reserved in an excess cash flow reserve account as additional collateral. If no Long Island Prime Portfolio - Uniondale Trigger Period or event of default under the loan documents is continuing, all amounts remaining in the cash management account after payment of debt service, budgeted operating expenses, and required reserves, will be transferred to the borrowers' operating account.

- **Property Management.** The Long Island Prime Portfolio - Uniondale Properties is managed by RXR Property Management LLC, an affiliate of the borrowers, pursuant to a management agreement. Under the related loan documents, the Long Island Prime Portfolio - Uniondale Properties are required to remain managed by (i) RXR Property Management LLC, (ii) any property management affiliate of borrowers, (iii) a reputable management company with at least five years' experience in the management of at least five properties substantially similar to the Long Island Prime Portfolio - Uniondale Properties or (iv) 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 borrowers to replace, the property manager (a) during the continuance of an event of default under the Long Island Prime Portfolio - Uniondale Whole Loan, (b) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (c) 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), (d) if the property manager files for or is the subject of a petition in bankruptcy or (e) 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.

- **Ground Lease.** The borrower is a tenant under separate ground leases with the County of Nassau with respect to each of the Long Island Prime Portfolio - Uniondale Properties (the "**RXR Plaza Ground Lease**" and the "**Omni Ground Lease**" respectively). The RXR Plaza Ground Lease has an expiration date of April 30, 2083 with a current annual rent of $819,250, of which $183,886 is reimbursed by a third party who is sub-subleasing a portion of the land (approximately 22.5% of the acreage). The Omni Ground Lease has an expiration date of January 31, 2088 with a current annual rent of $687,510. See "*Risk Factors— Risks Related to Ground Leases and Other Leasehold Interests*" in the Prospectus.

- **Release of Collateral.** Provided no event of default has occurred and is continuing under the Long Island Prime Portfolio - Uniondale Whole Loan, the borrowers have the right after the earlier to occur of (i) the third anniversary of the origination date or (ii) the second anniversary of the closing date of the securitization into which the last Long Island Prime Portfolio - Uniondale Pool Pari Passu Companion Loan is deposited into a securitization, to obtain release of one or more of the Long Island Prime Portfolio - Uniondale Properties subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to 115% of the allocated loan amount for each Long Island Prime Portfolio - Uniondale Property being released, (ii) after giving effect to such release, the debt yield (calculated in accordance with the related loan documents) with respect to the non-defeased portion of the loan, is not less than the greater of (x) 10.21% and (y) the debt yield immediately prior to such release, (iii) delivery of a REMIC opinion and (iv) receipt of a Rating Agency Confirmation.

- **Mezzanine or Secured Subordinate Indebtedness.** CBRE Venture Debt REIT, LLC, funded a $45,970,000 mezzanine loan (the "**Long Island Prime Portfolio - Uniondale Mezzanine Loan**") to RXR Uniondale Mezz LLC, a Delaware limited liability company owning 100.0% of each borrower under the Long Island Prime Portfolio - Uniondale Whole Loan (the "**Long Island Prime Portfolio - Uniondale Mezzanine Borrower**"). The Long Island Prime Portfolio - Uniondale Mezzanine Loan is secured by a pledge of the Long Island Prime Portfolio - Uniondale Mezzanine Borrower's interest in the borrowers under the Long Island Prime Portfolio - Uniondale Whole Loan. The Long Island Prime Portfolio - Uniondale Mezzanine Loan accrues interest at a rate of 9.5750% *per annum* and requires interest-only payments through the maturity date of June 6, 2027. The lenders of the Long Island Prime Portfolio - Uniondale Mezzanine Loan and Long Island Prime Portfolio - Uniondale Whole Loan entered into an intercreditor, subordination and standstill agreement that prohibits the enforcement of remedies by the lender of the Long Island Prime Portfolio - Uniondale Mezzanine Loan and Long Island Prime Portfolio - Uniondale Whole Loan until full repayment of the Long Island Prime Portfolio - Uniondale Mezzanine Loan and Long Island Prime Portfolio - Uniondale Whole Loan. The rights of the Long Island Prime Portfolio - Uniondale Mezzanine Lender are further described under "*Description of the Mortgage Pool–Additional Indebtedness-Mezzanine Indebtedness*" in the Prospectus.

- **Preferred Equity.** CNI RXR Prime Investor, LLC, a related entity of Colony NorthStar, Inc., made a preferred equity investment in RXR LI Prime Property Venture LP in an amount equal to $85,000,000, of which $40,525,135 is attributable to the 100.0% preferred interest in the Long Island Prime Portfolio - Uniondale Mezzanine Borrower. Pursuant to the limited partnership agreement of RXR LI Prime Property Venture LP, the preferred equity interest is payable only from excess cash after the payment of amounts due under the Long Island Prime Portfolio - Uniondale Whole Loan and the Long Island Prime Portfolio - Uniondale Mezzanine Loan. See "*Description of the Mortgage Pool–Additional Indebtedness–Preferred Equity*" in the Prospectus.

- **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 Long Island Prime Portfolio - Uniondale Properties (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrowers are required to carry terrorism insurance throughout the term of the Long Island Prime Portfolio - Uniondale Whole Loan as described in the preceding sentence, but in that event the borrowers are not 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 property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrowers are 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 $100,000. The required terrorism insurance may be included in a blanket policy so long as the borrowers provide evidence satisfactory to the lender that the insurance premiums for the Long Island Prime Portfolio - Uniondale Properties are separately allocated to the Long Island Prime Portfolio - Uniondale Properties 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.

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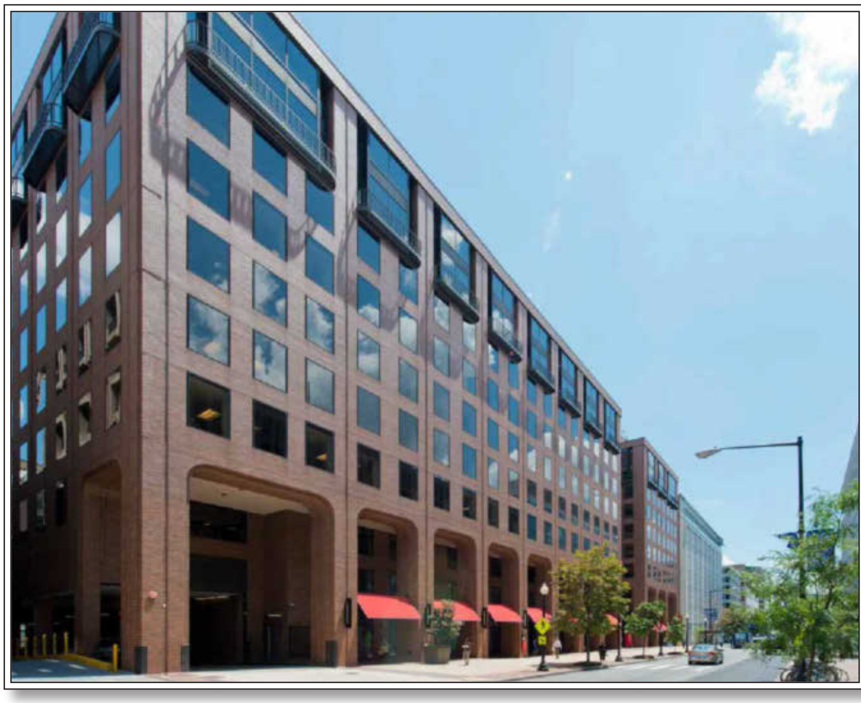
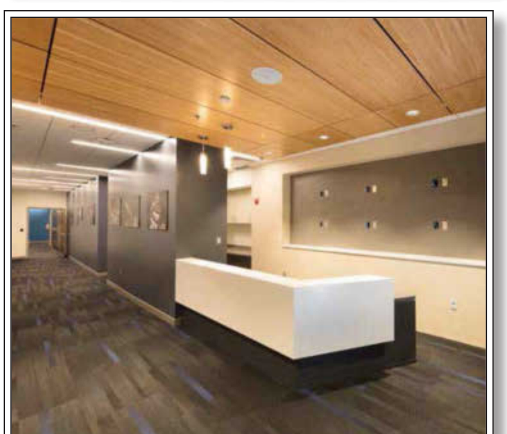



LAFAYETTE CENTRE


LAFAYETTE CENTRE

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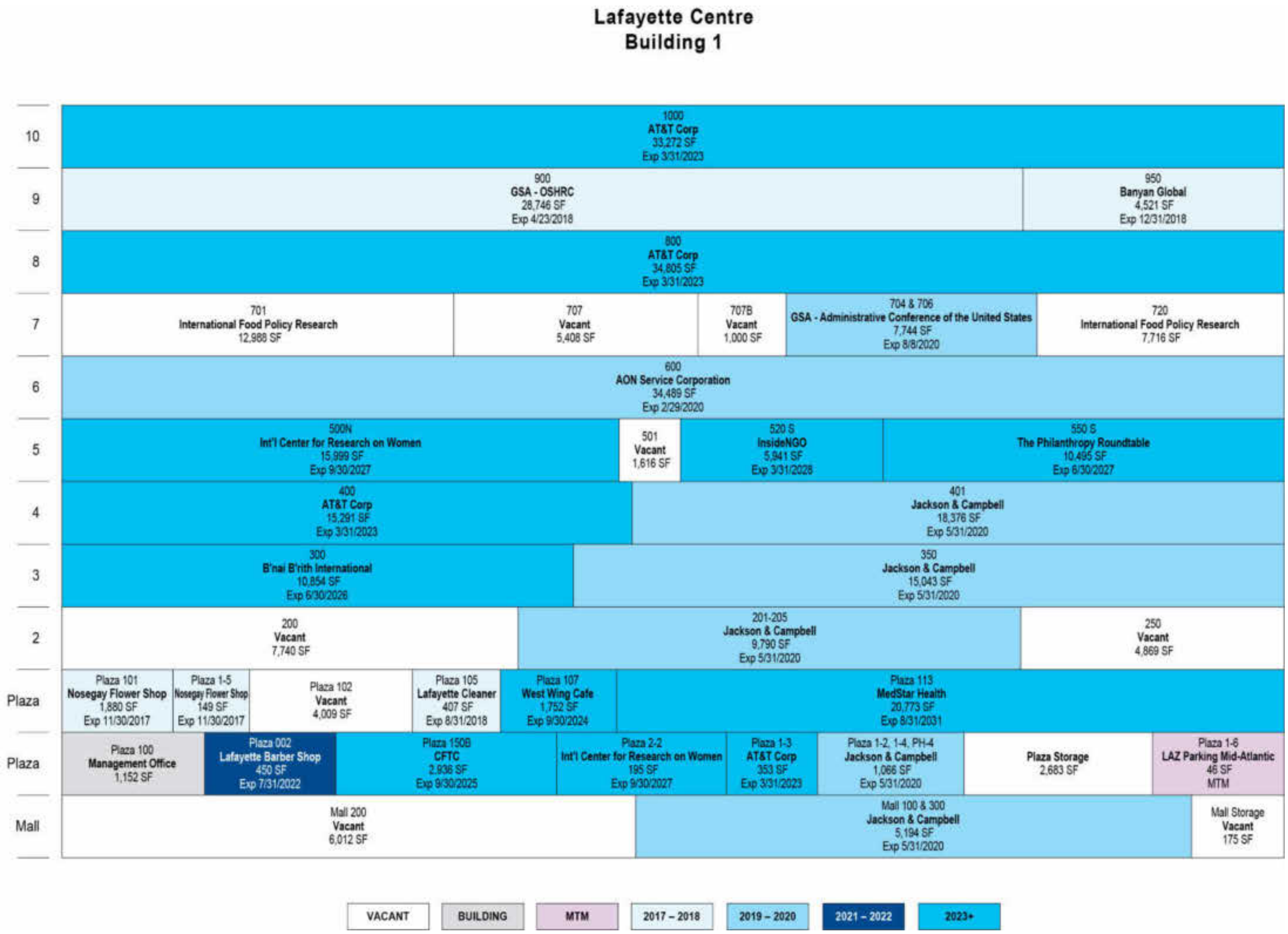
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Building 1
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8
800 AT&T Corp 34,805 SF Exp 3/31/2023
7
701 International Food Policy Research 12,988 SF
707 Vacant 5,408 SF
707B Vacant 1,000 SF
704 & 706 GSA - Administrative Conference of the United States 7,744 SF Exp 8/8/2020
720 International Food Policy Research 7,716 SF
6
600 AON Service Corporation 34,489 SF Exp 2/29/2020
5
500N Int'l Center for Research on Women 15,999 SF Exp 9/30/2027
501 Vacant 1,616 SF
520 S InsideNGO 5,941 SF Exp 3/31/2028
550 S The Philanthropy Roundtable 10,495 SF Exp 6/30/2027
4
400 AT&T Corp 15,291 SF Exp 3/31/2023
401 Jackson & Campbell 18,376 SF Exp 5/31/2020
3
300 B'nai B'rith International 10,854 SF Exp 6/30/2026
350 Jackson & Campbell 15,043 SF Exp 5/31/2020
2
200 Vacant 7,740 SF
201-205 Jackson & Campbell 9,790 SF Exp 5/31/2020
250 Vacant 4,869 SF
Plaza
Plaza 101 Nosegay Flower Shop 1,880 SF Exp 11/30/2017
Plaza 1-5 Nosegay Flower Shop 149 SF Exp 11/30/2017
Plaza 102 Vacant 4,009 SF
Plaza 105 Lafayette Cleaner 407 SF Exp 8/31/2018
Plaza 107 West Wing Cafe 1,752 SF Exp 9/30/2024
Plaza 113 MedStar Health 20,773 SF Exp 8/31/2031
Plaza
Plaza 100 Management Office 1,152 SF
Plaza 002 Lafayette Barber Shop 450 SF Exp 7/31/2022
Plaza 150B CFTC 2,936 SF Exp 9/30/2025
Plaza 2-2 Int'l Center for Research on Women 195 SF Exp 9/30/2027
Plaza 1-3 AT&T Corp 353 SF Exp 3/31/2023
Plaza 1-2, 1-4, PH-4 Jackson & Campbell 1,066 SF Exp 5/31/2020
Plaza Storage 2,683 SF
Plaza 1-6 LAZ Parking Mid-Atlantic 46 SF MTM
Mall
Mall 200 Vacant 6,012 SF
Mall 100 & 300 Jackson & Campbell 5,194 SF Exp 5/31/2020
Mall Storage Vacant 175 SF
VACANT
BUILDING
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2017 – 2018
2019 – 2020
2021 – 2022
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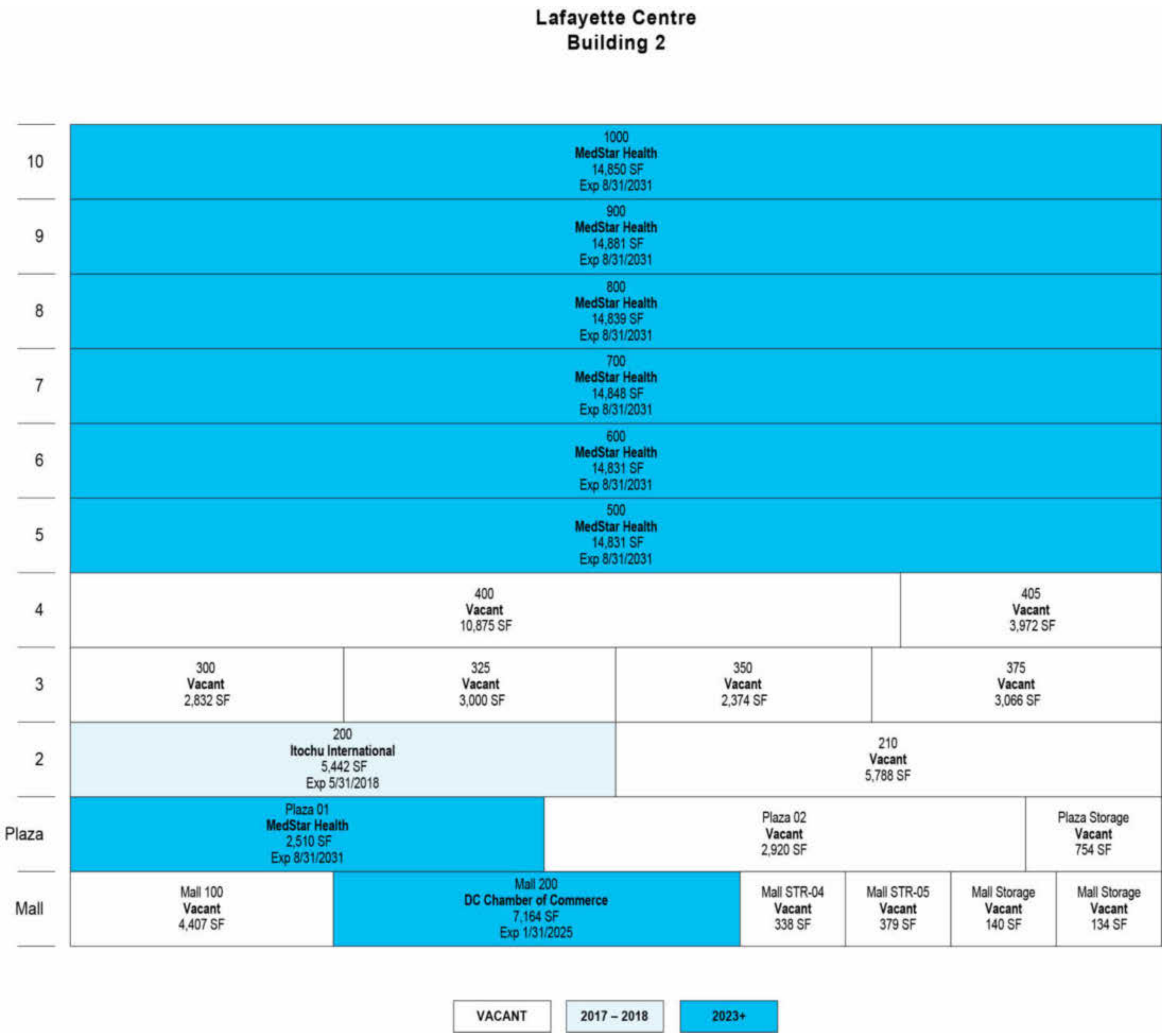
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Plaza 01
MedStar Health
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Exp 8/31/2031
Plaza 02
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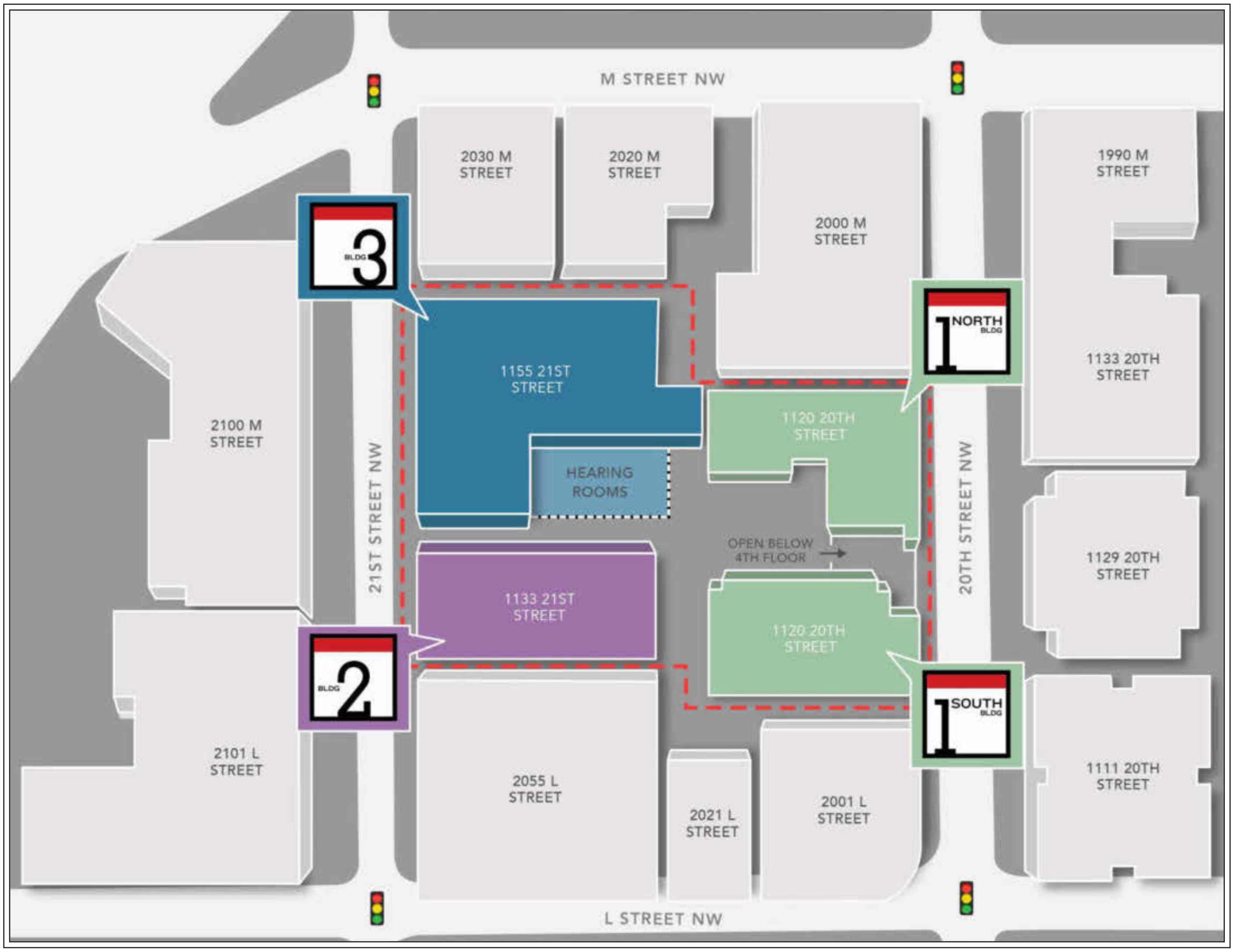
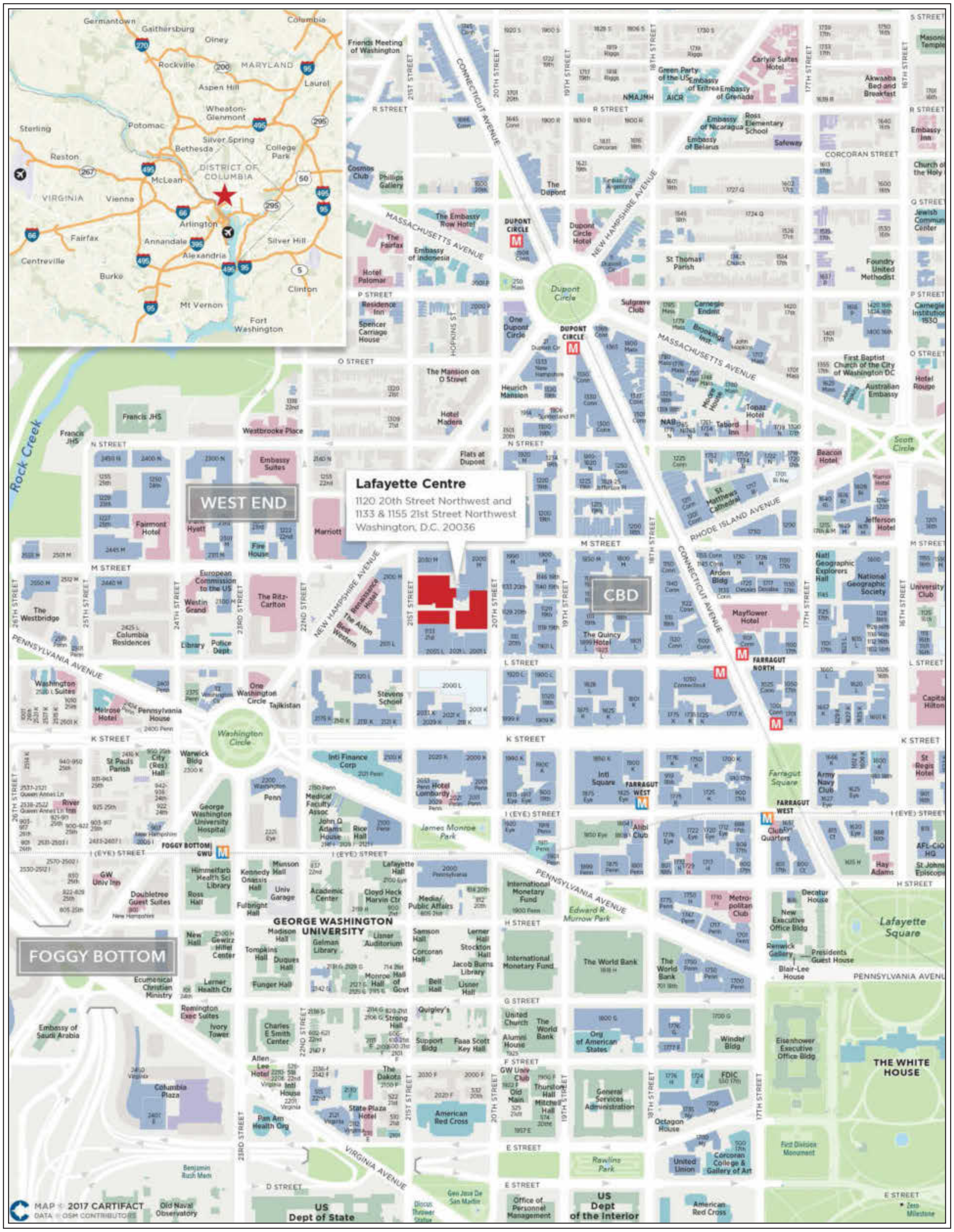
Plaza Storage
Vacant
754 SF
Mall
Mall 100
Vacant
4,407 SF
Mall 200
DC Chamber of Commerce
7,164 SF
Exp 1/31/2025
Mall STR-04
Vacant
338 SF
Mall STR-05
Vacant
379 SF
Mall Storage
Vacant
140 SF
Mall Storage
Vacant
134 SF
VACANT
2017 – 2018
2023+

Lafayette Centre
Building 3

10	1000 **CFTC** 29,742 SF Exp 9/30/2025
9	900 **CFTC** 29,742 SF Exp 9/30/2025
8	800 **CFTC** 29,671 SF Exp 9/30/2025
7	700 **CFTC** 29,669 SF Exp 9/30/2025
6	600 **CFTC** 29,667 SF Exp 9/30/2025
5	500 **CFTC** 29,667 SF Exp 9/30/2025
4	400 **CFTC** 29,669 SF Exp 9/30/2025
3	300 **CFTC** 25,490 SF Exp 9/30/2025
2	200 **CFTC** 22,235 SF Exp 9/30/2025
Plaza	Plaza 100 **CFTC** 4,019 SF Exp 9/30/2025; Plaza 101 **CFTC** 3,913 SF Exp 9/30/2025; Plaza 102 **CFTC** 8,138 SF Exp 9/30/2025; Plaza 103 **Vacant Storage** 199 SF; Plaza 108 **Vacant** 2,510 SF; Plaza STR-05 **Vacant** 333 SF; Plaza STR-11 **Vacant** 225 SF; Various **Street Retail** 2,303 SF
Mall	Mall 100 **CFTC Storage** 900 SF Exp 9/30/2025; Mall 200 **CFTC** 13,837 SF Exp 9/30/2025; Mall 300 **Vacant** 6,864 SF; Mall 400 **Helfgott, Hargett & Pluznik** 6,000 SF Exp 10/31/2027; Mall 500A **Galleria Conference Room** 1,697 SF; Mall 600 **Vacant Storage** 1,132 SF; Mall 700 **Fitness Center** 4,568 SF

VACANT **BUILDING** **2023+**


M STREET NW
2030 M STREET
2020 M STREET
2000 M STREET
1990 M STREET
3 BLDG
1 NORTH BLDG
1155 21ST STREET
1133 20TH STREET
2100 M STREET
21ST STREET NW
HEARING ROOMS
1120 20TH STREET
20TH STREET NW
OPEN BELOW 4TH FLOOR
1129 20TH STREET
1133 21ST STREET
1120 20TH STREET
2 BLDG
1 SOUTH BLDG
2101 L STREET
2055 L STREET
2021 L STREET
2001 L STREET
1111 20TH STREET
L STREET NW


Lafayette Centre
1120 20th Street Northwest and
1133 & 1155 21st Street Northwest
Washington, D.C. 20036
WEST END
CBD
FOGGY BOTTOM
GEORGE WASHINGTON UNIVERSITY
Dupont Circle
Washington Circle
Lafayette Square
THE WHITE HOUSE
MASSACHUSETTS AVENUE
CONNECTICUT AVENUE
NEW HAMPSHIRE AVENUE
PENNSYLVANIA AVENUE
RHODE ISLAND AVENUE
VIRGINIA AVENUE
M STREET
L STREET
K STREET
I (EYE) STREET
N STREET
O STREET
P STREET
R STREET
H STREET
G STREET
F STREET
E STREET
D STREET
Rock Creek
US Dept of State
US Dept of the Interior
DISTRICT OF COLUMBIA
MARYLAND
VIRGINIA
MAP © 2017 CARTIFACT

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Washington, District of Columbia
Property Type	Office
Size (SF)	793,553
Total Occupancy as of 2/1/2017	86.3%
Owned Occupancy as of 2/1/2017	86.3%
Year Built / Latest Renovation	1980-1986 / 2016
Appraised Value	$404,000,000
Underwritten Revenues	$42,919,381
Underwritten Expenses	$18,370,764
Underwritten Net Operating Income (NOI)	$24,548,617
Underwritten Net Cash Flow (NCF)	$23,752,854
Cut-off Date LTV Ratio(1)	60.1%
Maturity Date LTV Ratio(1)(2)	56.5%
DSCR Based on Underwritten NOI / NCF(1)	2.35x / 2.27x
Debt Yield Based on Underwritten NOI / NCF(1)	10.1% / 9.8%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(3)	$80,250,000
Cut-off Date Principal Balance per SF(1)	$306.22
Percentage of Initial Pool Balance	7.4%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.2460%
Original Term to Maturity (Months)	121
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	121

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(4)	$3,572,450	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$243,000,000	59.6%	Purchase Price	$404,000,000	99.1%
Principal's New Cash Contribution	164,817,677	40.4	Reserves	3,572,450	0.9
			Closing Costs	245,227	0.1
Total Sources	$407,817,677	100.0%	Total Uses	$407,817,677	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the Lafayette Centre Whole Loan. See "*—The Mortgage Loan*" below.
(2) The Maturity Date LTV Ratio is calculated using the "as stabilized" appraised value of $430,000,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of $404,000,000 is 60.1%. See "*—Appraisal*" below.
(3) The Cut-off Date Principal Balance of $80,250,000 represents the non-controlling note A-3 of a $243,000,000 whole loan evidenced by three *pari passu* notes.
(4) Upfront other reserve represents approximately $2.25 million for tenant improvements and leasing commissions and approximately $1.3 million for free rent. See "*—Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Lafayette Centre Loan**") is part of a whole loan (the "**Lafayette Centre Whole Loan**") comprised of three *pari passu* notes that are secured by a first mortgage encumbering the borrower's fee simple interest in an office property located in Washington, D.C. (the "**Lafayette Centre Property**"). The Lafayette Centre Loan (evidenced by note A-3), which represents a non-controlling interest in the Lafayette Centre Whole Loan, has an outstanding principal balance as of the Cut-off Date of $80,250,000 and represents approximately 7.4% of the Initial Pool Balance. The related companion loans (the "**Lafayette Centre Companion Loans**") have an aggregate outstanding principal balance as of the Cut-off Date of $162,750,000 and are evidenced as of the Cut-off Date by a $82,500,000 controlling note A-1 that was contributed to the GSMS 2017-GS5 transaction and a $80,250,000 non-controlling note A-2 that was contributed to the GSMS 2017-GS6 transaction. The Lafayette Centre Whole Loan was originated by Goldman Sachs Mortgage Company on February 21, 2017. The Lafayette Centre Whole Loan has an outstanding principal balance as of the Cut-off Date of $243,000,000, and each note has an interest rate of 4.2460% *per annum*. The borrower utilized the proceeds of the Lafayette Centre Whole Loan to acquire the Lafayette Centre Property, fund reserves and pay origination costs.

  The Lafayette Centre Loan had an initial term of 121 months and has a remaining term of 115 months as of the Cut-off Date. The Lafayette Centre Loan requires interest only payments on each due date through the scheduled maturity date in March 2027. Voluntary prepayment of the Lafayette Centre Whole Loan is prohibited prior to the due date in November 2026. At any time after the second anniversary of the securitization Closing Date, the Lafayette Centre Whole Loan may be defeased in full (or partially defeased to cause the debt yield to equal 7% to avoid or end a Lafayette Centre Trigger Period as described below under "*—Escrows*") with direct, non-callable obligations of the United States of America.

- **The Mortgaged Property.** The Lafayette Centre Property is a three-building, Class A office complex consisting of 793,553 SF located on approximately 2.5 acres in the Washington, D.C. central business district ("**CBD**"). The Lafayette Centre Property was built between 1980 and 1986, was most recently renovated in 2016 and it is LEED Gold certified. The Lafayette Centre Property is accessible from Northern Virginia via I-66, the George Washington Memorial Parkway, and it is approximately eight miles from Bethesda via Massachusetts Avenue.

The Lafayette Centre Property serves as the headquarters for the U.S. Commodity Futures Trading Commission ("**CFTC**"), an independent federal regulatory agency created by Congress in 1974. CFTC occupies 36.5% of the total SF and contributes 48.1% of the underwritten base rent (47.1% of underwritten total rent) pursuant to a lease that expires in September 2025. Other investment grade tenants at the property include two additional government services administration ("**GSA**") tenants, MedStar Health, AT&T Corp, AON Services Corporation and Itochu International. Including CFTC and the GSA tenants, investment grade tenants at the Lafayette Centre Property occupy 70.8% of the total SF and contribute 82.0% of the underwritten base rent (83.1% of underwritten total rent). As of February 1, 2017, Total Occupancy and Owned Occupancy for the Lafayette Centre Property were both 86.3%.

An affiliate of a fund sponsored by Beacon Capital Partners, LLC ("**Beacon**") acquired the Lafayette Centre Property in 2007 and has since managed the property and invested approximately $50.9 million in improvements, including common area renovations, new elevator cabs and system modernization, the addition of a tenant-only conference facility, fitness center, bike room, outdoor terrace seating, garage repairs, as well as new signage. The borrower utilized the proceeds of the Lafayette Centre Whole Loan to acquire the Lafayette Centre Property from an affiliate of Beacon. An affiliate of Beacon retained an equity interest in the borrower and is expected to continue to manage the Lafayette Centre Property. See "—*The Borrower*" below.

The following table presents certain information relating to office and retail tenants at the Lafayette Centre Property:

Ten Largest Tenants 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
CFTC[2]	AAA / Aaa / AA+	289,295	36.5%	$15,955,622	48.1%	$55.15	9/30/2025	2, 5-year options
AT&T Corp[3]	A- / Baa1 / BBB+	83,721	10.6	4,281,181	12.9	51.14	3/31/2023	NA
MedStar Health[4]	A / A2 / A-	112,363	14.2	3,113,936	9.4	27.71	8/31/2031	3, 5-year options
Jackson & Campbell[5]	NR / NR / NR	49,469	6.2	2,863,204	8.6	57.88	5/31/2020	1, 10-year option
AON Service Corporation	BBB+ / Baa2 / A-	34,489	4.3	1,935,868	5.8	56.13	2/29/2020	NA
GSA – OSHRC[6]	AAA / Aaa / AA+	28,746	3.6	1,239,466	3.7	43.12	4/23/2018	1, 5-year option
Int'l Center for Research on Women[7]	NR / NR / NR	16,194	2.0	790,392	2.4	48.81	9/30/2027	1, 5-year option
The Philanthropy Roundtable	NR / NR / NR	10,495	1.3	516,354	1.6	49.20	6/30/2027	1, 5-year option
B'nai B'rith International	NR / NR / NR	10,854	1.4	508,453	1.5	46.84	6/30/2026	1, 5-year option
GSA – ACUS[8]	AAA / Aaa / AA+	7,744	1.0	385,353	1.2	49.76	8/08/2020	NA
Ten Largest Tenants		**643,370**	**81.1%**	**$31,589,828**	**95.2%**	**$49.10**		
Remaining Owned Tenants		41,422	5.2	1,593,404	4.8	38.47		
Vacant Space		108,761	13.7	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**793,553**	**100.0%**	**$33,183,232**	**100.0%**	**$48.46**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) CFTC is permitted to terminate its lease (with payment of a termination fee equal to the then-unamortized transaction cost) if Congress makes no funds available to the CFTC from which payments for the purposes of leasing space can be made. The lease can also be terminated by CFTC upon 180 days prior written notice for the convenience of the Federal Government if the statutory mission of the CFTC is no longer performed by the CFTC.
(3) AT&T Corp is permitted to terminate its lease any time after March 2020, if and only if four or more windows on the west side of the building are blocked, or a future development is built within 10 feet of the west side windows on floors 4, 8, and 10.
(4) MedStar Health has a one-time option to terminate its lease effective September 30, 2026 with 20-months' notice and payment of an approximately $9.4 million termination fee. MedStar Health pays reimbursements on a triple-net basis with an underwritten base rent of $27.71 per SF and an underwritten total rent of $44.73 per SF.
(5) Jackson & Campbell sublets 7,325 SF on the 2nd floor to Sanametrix, Inc. and 3,396 SF on the 4th floor to the Association of Farmworker Opportunity Programs.
(6) GSA – OSHRC is the Occupational Safety and Health Review Commission.
(7) Int'l Center for Research on Women is permitted to terminate its lease on March 31, 2024 with 15 months' notice and payment of a termination fee equal to the then-unamortized transaction cost.
(8) GSA – ACUS is the Administrative Conference of the United States.

The following table presents certain information relating to the lease rollover schedule at the Lafayette Centre 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 Tenants
MTM	46	0.0%	0.0%	$0	0.0%	$0.00	1
2017	2,029	0.3	0.3%	56,258	0.2	27.73	1
2018	39,116	4.9	5.2%	1,769,196	5.3	45.23	4
2019[2]	0	0.0	5.2%	8,806	0.0	0.00	1
2020[2]	91,702	11.6	16.7%	5,190,425	15.6	56.60	4
2021	0	0.0	16.7%	0	0.0	0.00	0
2022[2]	450	0.1	16.8%	54,926	0.2	122.06	2
2023	83,974	10.6	27.4%	4,342,962	13.1	51.72	2
2024	1,752	0.2	27.6%	85,446	0.3	48.77	1
2025	296,459	37.4	65.0%	16,227,854	48.9	54.74	2
2026[2]	10,854	1.4	66.3%	517,453	1.6	47.67	2
2027	32,689	4.1	70.5%	1,518,921	4.6	46.47	3
2028 & Thereafter[3]	125,721	15.8	86.3%	3,410,986	10.3	27.13	5
Vacant	108,761	13.7	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**793,553**	**100.0%**		**$33,183,232**	**100.0%**	**$48.46**	**28**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) Includes one antenna tenant with no SF attributed.
(3) Includes a Fitness Center (4,568 SF) and Management Office (1,152 SF) with no Underwritten Base Rent attributed.

The following table presents certain information relating to historical occupancy at the Lafayette Centre Property:

Historical Leased %[1]

2014	2015	2016	TTM 3/31/2017
84.7%	80.3%	80.0%	83.4%

(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 historical operating performance and the Underwritten Net Cash Flow at the Lafayette Centre Property:

Cash Flow Analysis[1]

	2014	2015	2016	TTM 3/31/2017	Underwritten[2][3]	Underwritten $ per SF
Base Rental Revenue	$30,564,052	$30,862,460	$30,258,981	$31,248,898	$33,183,232	$41.82
Contractual Rent Steps[4]	0	0	0	0	2,965,653	3.74
Total Reimbursement Revenue	1,505,665	1,673,627	2,647,736	3,820,002	5,054,488	6.37
Gross Up Vacancy	0	0	0	0	4,713,999	5.94
Parking Revenue	999,520	1,166,200	1,218,312	1,318,341	1,342,791	1.69
Other Revenue	317,781	231,472	365,618	373,217	373,217	0.47
Gross Revenue	$33,387,018	$33,933,759	$34,490,647	$36,760,458	$47,633,380	$60.03
Vacancy Loss	0	0	0	0	(4,713,999)	(5.94)
Effective Gross Revenue	$33,387,018	$33,933,759	$34,490,647	$36,760,458	$42,919,381	$54.09
Real Estate Taxes	5,671,418	6,285,009	6,624,389	7,092,361	8,173,580	10.30
Insurance	148,737	142,311	134,479	133,678	133,678	0.17
Utilities	2,283,815	2,323,481	2,212,530	2,168,962	2,012,148	2.54
Repairs & Maintenance	2,297,825	2,101,774	2,463,281	2,601,999	2,601,999	3.28
Janitorial	1,071,561	1,101,973	1,055,005	1,082,208	1,082,208	1.36
Management Fee	926,918	903,185	891,277	1,053,086	1,000,000	1.26
Payroll (Office, Security, Maintenance)	1,158,630	1,320,310	1,263,577	1,333,594	1,374,914	1.73
Marketing	59,472	88,826	200,677	181,755	140,370	0.18
General and Administrative - Direct	850,132	871,991	906,661	875,611	875,611	1.10
Other Expenses	460,929	594,522	828,271	856,956	976,256	1.23
Total Operating Expenses	$14,929,437	$15,733,382	$16,580,147	$17,380,210	$18,370,764	$23.15
Net Operating Income	**$18,457,581**	**$18,200,377**	**$17,910,500**	**$19,380,248**	**$24,548,617**	**$30.94**
Tenant Improvements	0	0	0	0	508,120	0.64
Leasing Commissions	0	0	0	0	254,060	0.32
Replacement Reserves	0	0	0	0	33,583	0.04
Net Cash Flow	**$18,457,581**	**$18,200,377**	**$17,910,500**	**$19,380,248**	**$23,752,854**	**$29.93**

(1) Certain items such as free rent, bad debt, prepaid rent, termination fee income, interest income 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) The increase in underwritten cash flow from the TTM period is primarily the result of new leasing activity, including a triple-net lease for MedStar Health (112,363 SF) that began in July 2016.
(3) Underwritten cash flow is based on contractual rents as of February 1, 2017 and contractual rent steps through February 28, 2018.
(4) Underwritten contractual rent steps reflects the net present value of future contractual rent steps for credit rated tenants through the end of their lease terms (excluding any rent steps already captured in Underwritten Base Rental Revenue), using a discount rate of 7.0%.

- **Appraisal.** According to the appraisal, the Lafayette Centre Property had a total “as-is” appraised value of $404,000,000 as of December 14, 2016 and an “as stabilized” appraised value of $430,000,000 as of December 14, 2018, which assumes a stabilized occupancy of 95.0%.

- **Environmental Matters.** According to a Phase I environmental report, dated December 28, 2016, there are no recognized environmental conditions or recommendations for further action at the Lafayette Centre Property other than the implementation of an operations and maintenance plan for asbestos containing materials.

- **Market Overview and Competition.** The Lafayette Centre Property is located in the Washington, D.C. CBD office submarket. As of the third quarter of 2016, the CBD submarket contained approximately 38.5 million of total office SF and a vacancy rate of 9.5%.

District of Columbia Office Market Statistics[1]

	Capitol Hill	Capitol Riverfront	CBD	East End	Georgetown	NOMA	Southwest	Uptown	West End	Washington, DC Total
No. of Buildings	31	11	232	199	22	42	34	72	18	661
Inventory (SF)	4,683,182	3,713,258	38,486,683	43,033,182	2,619,104	10,883,057	11,853,498	6,417,967	2,841,021	124,530,952
Direct Vacancy Rate	13.4%	15.3%	9.5%	13.4%	7.5%	8.6%	12.1%	17.4%	12.6%	11.8%
3Q 2016 Net Absorption (SF)	(32,237)	(123,375)	161,511	(33,101)	11,523	68,069	(108,354)	10,992	(4,917)	(49,889)
YTD 2016 Net Absorption (SF)	(170,355)	(126,986)	411,630	(144,893)	12,865	117,765	90,577	(38,028)	24,954	177,529
Avg. Asking Rental Rate	$59.71	$46.81	$54.13	$57.01	$44.08	$48.88	$48.42	$41.27	$52.09	$52.68

(1) Source: Appraisal.

The following table presents certain information relating to the primary competition for the Lafayette Centre Property:

Competitive Set(1)

	1800 M Street NW	1111 19th Street NW	1050 Connecticut Avenue NW	1150 18th Street NW	1850 M Street, NW	1200 New Hampshire Avenue NW
Class	A	B	A	A	A-	A
Stories	10	12	12	10	12	8
Year Built / Renovated	1975 / 2013	1979 / NAP	1982 / NAP	1990 / NAP	1986 / NAP	1980 / NAP
Net Rentable Area (SF)	535,253	271,251	708,753	166,518	242,375	291,253
Occupancy	90%	81%	96%	99%	100%	100%
Rental Rate per (SF)	$55.00	$54.00 – $59.00	NAV	$53.00	NAV	$38.00
Reimbursements	Full Service	Full Service + Base Year	Full Service + Base Year	Full Service + Base Year	Base Year Stop	Full Service

(1) Source: Appraisal.

- **The Borrower.** The borrower is LCPC Lafayette Property LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Lafayette Centre Whole Loan. Other than the borrower, no person or entity guarantees the non-recourse carveouts with respect to the Lafayette Centre Whole Loan. The borrower sponsor is DC REIT Lafayette LLC, the owner of the borrower.

  The borrower is indirectly wholly-owned by a joint venture between and among affiliates of Beacon, affiliates of GIC Private Limited ("**GIC**"), and Korea Investment Corporation, a corporation organized under the laws of the Republic of Korea ("**KIC**"). Affiliates of Beacon indirectly own an approximately 2.5% interest in the borrower, affiliates of GIC indirectly own an approximately 48.75% interest in the borrower, and KIC indirectly owns an approximately 48.75% interest in the borrower. GIC is a global investment firm with over $100 billion of assets under management in more than 40 countries worldwide. KIC is a global investment firm with over $100 billion of assets under management in more than 50 countries worldwide.

- **Escrows.** On the origination date, the borrower funded an unfunded obligations account in the amount of $3,572,450 in connection with tenant improvement and leasing commission obligations of the borrower and free rent attributable to various tenants. Of the unfunded obligations, approximately $2.0 million was reserved for tenant improvements for Int'l Center for Research on Women, InsideNGO and DC Chamber of Commerce tenants. Approximately $251,000 was reserved for leasing commissions, primarily related to DC Chamber of Commerce, Int'l Center for Research on Women and The Philanthropy Roundtable. In addition, approximately $1.3 million was reserved for free rent primarily for MedStar Health, InsideNGO, The Philanthropy Roundtable and DC Chamber of Commerce.

  On each due date during the continuance of a Lafayette Centre Trigger Period, the borrower is 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, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of the lender, the borrower provides evidence of renewals of such policies and payment of related premiums, (ii) a capital expenditure reserve in an amount equal to $16,532 and (iii) during a Lafayette Centre Trigger Period pursuant to clause (i) or (ii) of the definition thereof set forth below unless otherwise provided in the related loan documents, a tenant improvements and leasing commissions reserve in an amount equal to $99,194.

  In addition, on each due date during the continuance of a Lafayette Centre Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

A “**Government Lease Trigger Period**” means, unless the borrower has entered into qualifying replacement leases and/or a CFTC lease renewal acceptable to the lender of at least 239,000 SF at the Lafayette Centre Property (each, a “**Government Re-Leasing Condition**”), the period commencing on the date that is 18 months prior to the termination of the CFTC government lease, whether at its scheduled expiration in September 2025 or upon such earlier termination as may be agreed to by the parties to such lease, and ending on the earlier to occur of (i) the date on which the sum of (x) the aggregate amount deposited into the government tenant leasing reserve account without taking into account amounts previously disbursed from such account, plus (y) equity paid by the borrower pursuant to the loan documents, equals the product of (a) $50, times (b) the square footage to be vacated by the tenant under the CFTC government lease, excluding any square footage that has been re-leased by the borrower pursuant to one or more qualifying replacement leases and/or a CFTC lease renewal acceptable to the lender or (ii) the date the Government Re-Leasing Condition has been satisfied.

A “**Lafayette Centre Trigger Period**” means (i) commencing with the fiscal quarter ending December 2017, any period commencing as of the last day of the second of any two consecutive fiscal quarters during which the debt yield based on net operating income (as calculated under the related loan documents) is less than 7.00%, and ending at the conclusion of the second consecutive fiscal quarter for which the debt yield for each such fiscal quarter is equal to or greater than 7.00%, (ii) commencing 15 business days following the borrower’s receipt of written notice of its failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Lafayette Centre Trigger Period is ongoing and (iii) a Government Lease Trigger Period.

- **Lockbox and Cash Management.** The Lafayette Centre Whole Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Lafayette Centre Property and all other money received by the borrower or the property manager with respect to the Lafayette Centre Property (other than tenant termination fees and tenant security deposits) be deposited into such lockbox account by the end of the second business day following receipt. At the end of each business day, all funds in the lockbox account are required to be swept into (a) if no Lafayette Centre Trigger Period or event of default under the Lafayette Centre Whole Loan is continuing, the borrower’s operating account, or (b) during the continuance of a Lafayette Centre Trigger Period or event of default under the Lafayette Centre Whole Loan, the cash management account. Upon termination of a Lafayette Centre Trigger Period, so long as no event of default is continuing under the Lafayette Centre Whole Loan, all funds in the cash management account (other than any funds required to be held in reserve by the lender) are required to be transferred into a borrower-controlled operating account.

On each due date during the continuance of a Lafayette Centre Trigger Period or, at the lender’s discretion, during an event of default under the Lafayette Centre Whole Loan, 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 (i) an excess cash flow reserve account with respect to a Lafayette Centre Trigger Period other than a Government Lease Trigger Period, and (ii) a government tenant leasing reserve with respect to a Government Lease Trigger Period.

- **Property Management.** The Lafayette Centre Property is managed by LCPC Lafayette Property Manager LLC, which is an affiliate of the borrower and Laz Parking Mid-Atlantic, LLC, which is not an affiliate of the borrower, pursuant to separate management agreements. Under the related loan documents, the Lafayette Centre Property is required to remain managed by LCPC Lafayette Property Manager LLC and Laz Parking Mid-Atlantic, LLC or any other management company specified in the related loan documents or otherwise approved by the lender in accordance with the related loan documents and (in the case of replacement of LCPC Lafayette Property Manager LLC with a management company requiring the lender's approval) 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 and require the borrower to engage a property manager selected by the borrower and (unless otherwise provided in the related loan documents) reasonably approved by the lender (i) during the continuance of an event of default under the Lafayette Centre Whole 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 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 Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or similar 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 similar subsequent statute) in an amount equal to the full replacement cost of the Lafayette Centre Property (plus 18 months of business interruption coverage). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the Lafayette Centre Whole Loan as described in the preceding sentence, but in that event the borrower is not 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, flood and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is 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 $100,000. The required terrorism insurance may be included in a blanket policy so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the Lafayette Centre Property are separately allocated to the Lafayette Centre 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.

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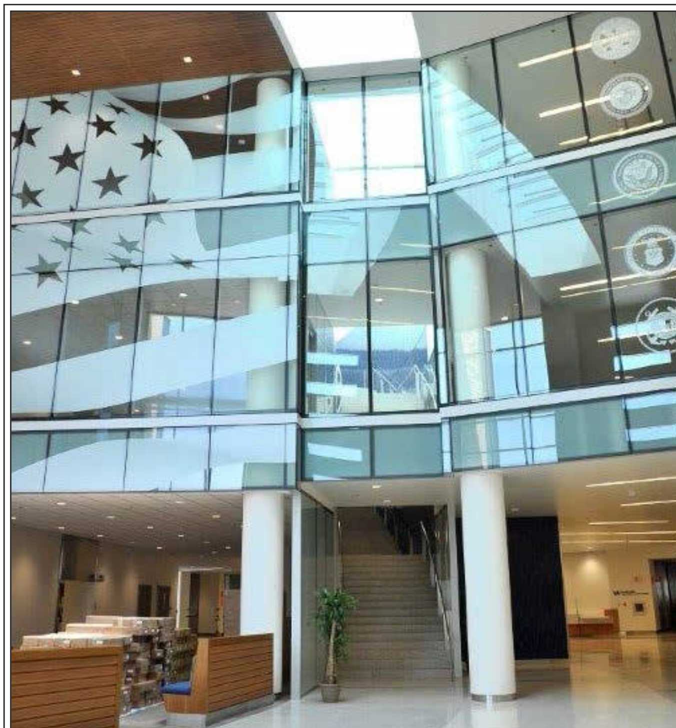
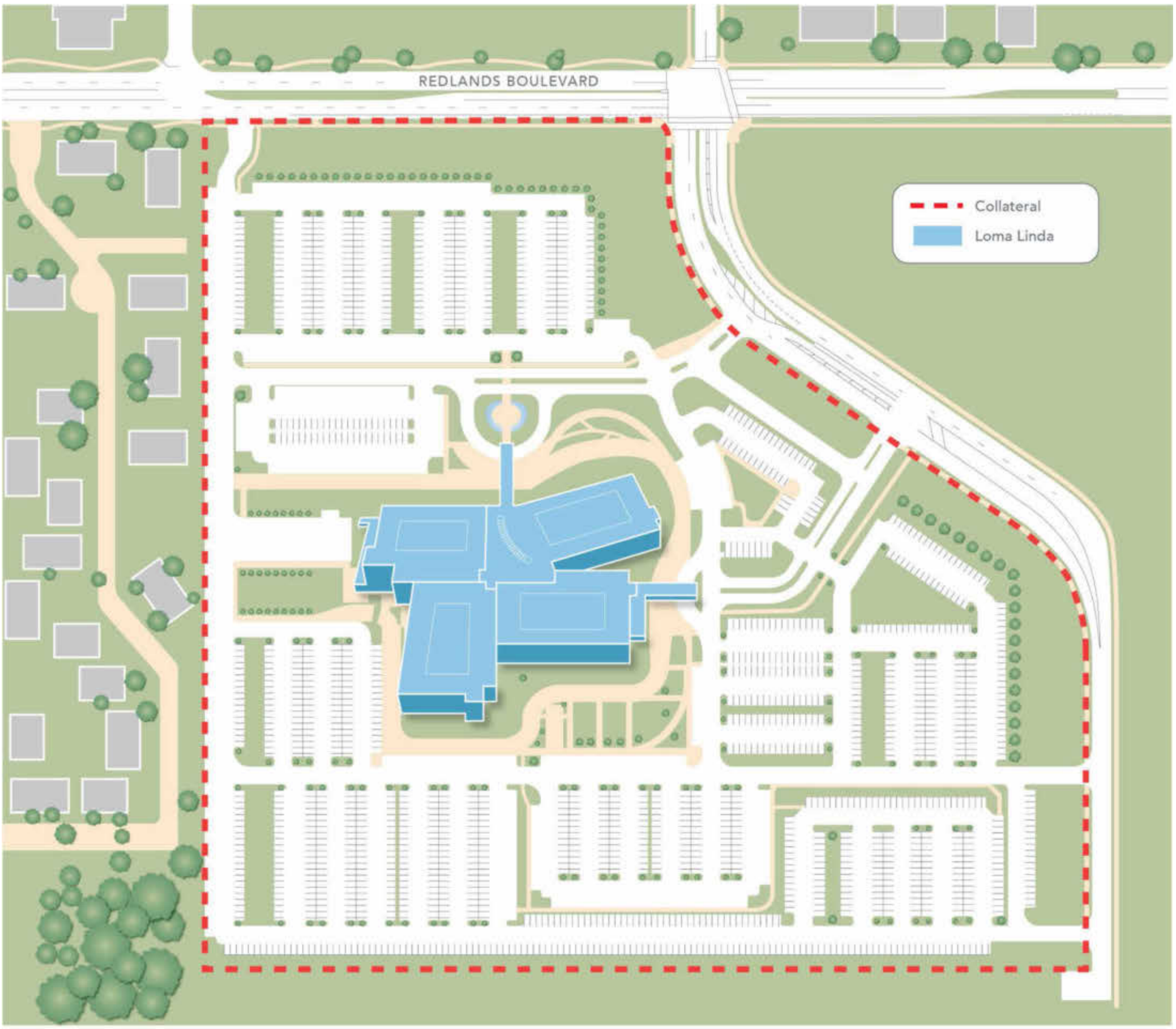
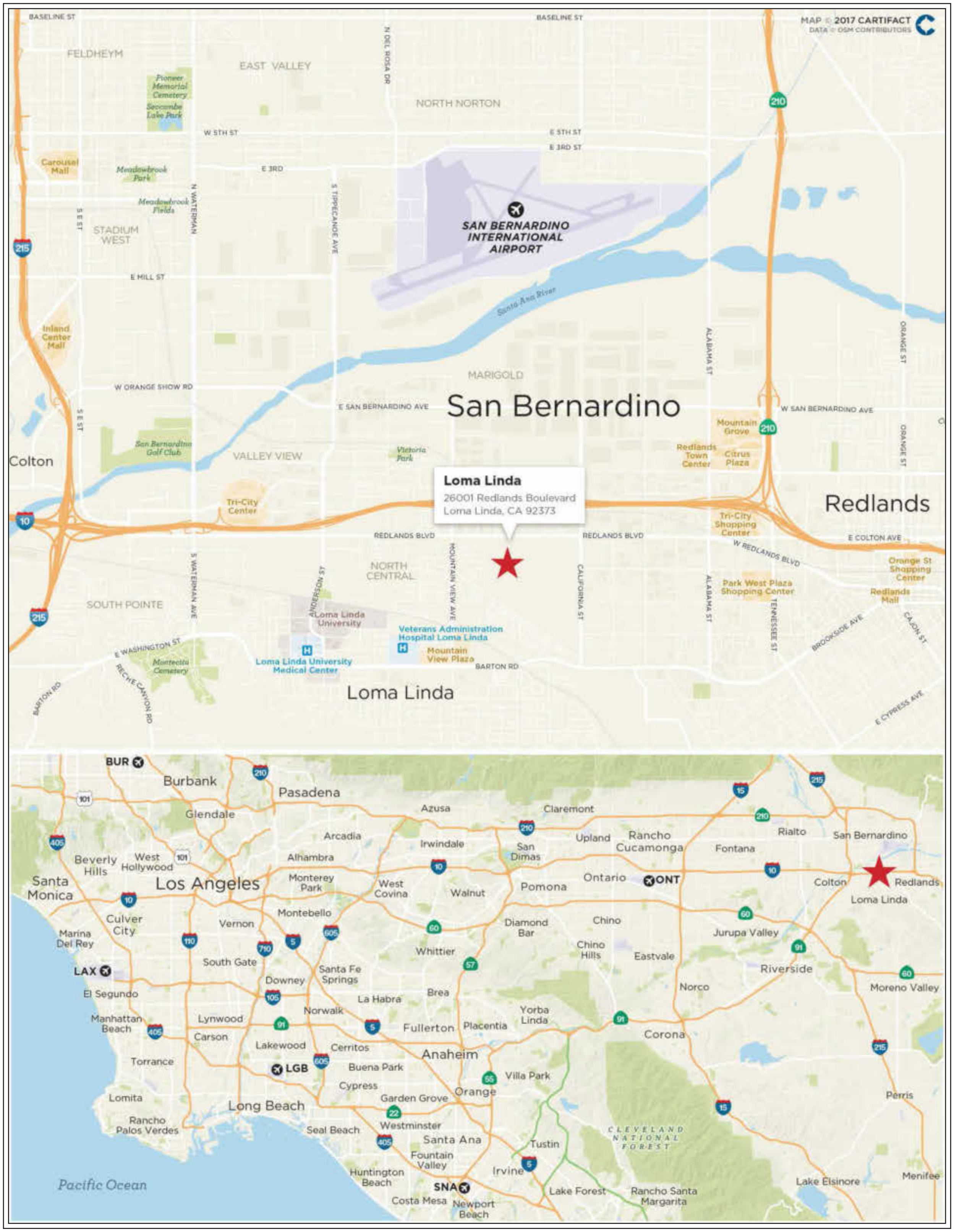
NO PARKING




REDLANDS BOULEVARD
Collateral
Loma Linda


Loma Linda
26001 Redlands Boulevard
Loma Linda, CA 92373
San Bernardino
SAN BERNARDINO INTERNATIONAL AIRPORT
Redlands
Colton
Loma Linda
MAP © 2017 CARTIFACT
DATA © OSM CONTRIBUTORS
Los Angeles
Pacific Ocean

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Loma Linda, California
Property Type	Office
Size (SF)	327,614
Total Occupancy as of 6/30/2017	100.0%
Owned Occupancy as of 6/30/2017	100.0%
Year Built / Latest Renovation	2016 / NAP
Appraised Value	$215,000,000
Underwritten Revenues	$16,100,842
Underwritten Expenses	$4,038,819
Underwritten Net Operating Income (NOI)	$12,062,023
Underwritten Net Cash Flow (NCF)	$11,860,043
Cut-off Date LTV Ratio(1)	59.3%
Maturity Date LTV Ratio(1)	59.3%
DSCR Based on Underwritten NOI / NCF(1)	2.60x / 2.56x
Debt Yield Based on Underwritten NOI / NCF(1)	9.5% / 9.3%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(2)	$80,000,000
Cut-off Date Principal Balance per SF(1)	$389.18
Percentage of Initial Pool Balance	7.4%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	3.5900%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$127,500,000	59.7%	Purchase Price(3)	$212,500,000	99.5%
Principal's New Cash Contribution	85,973,286	40.3	Closing Costs(4)	973,286	0.5
Total Sources	$213,473,286	100.0%	Total Uses	$213,473,286	100.0%

(1) Calculated based on the aggregate outstanding balance of the Loma Linda Whole Loan. See "*—The Mortgage Loan*" below.
(2) The Cut-off Date Principal Balance of $80,000,000 represents the controlling note A-1 of the $127,500,000 Loma Linda Whole Loan. See "*—The Mortgage Loan*" below.
(3) The proceeds from the Loma Linda Whole Loan were used to recapitalize the borrower. The borrower sponsor purchased the entity that owned the Loma Linda Property in June 2017 for $212,500,000.
(4) Financing costs paid outside of the origination of the Loma Linda Whole Loan, including legal fees and expenses related to the acquisition, are not included in Closing Costs.

- **The Mortgage Loan.** The mortgage loan (the "**Loma Linda Loan**") is part of a whole loan (the "**Loma Linda Whole Loan**") comprised of two *pari passu* notes that are secured by a first mortgage encumbering the borrower's fee simple interest in a medical office property located in Loma Linda, California (the "**Loma Linda Property**"). The Loma Linda Loan (evidenced by note A-1), which represents a controlling interest in the Loma Linda Whole Loan, has an outstanding principal balance as of the Cut-off Date of $80,000,000 and represents approximately 7.4% of the Initial Pool Balance. The related companion loan (the "**Loma Linda Companion Loan**"), evidenced by non-controlling note A-2, has an outstanding principal balance as of the Cut-off Date of $47,500,000. The Loma Linda Whole Loan was originated by Goldman Sachs Mortgage Company on June 28, 2017. The Loma Linda Companion Loan is currently held by Goldman Sachs Mortgage Company and is expected to be contributed to one or more future securitization transactions. The Loma Linda Whole Loan has an original principal balance of $127,500,000 and each note has an interest rate of 3.5900% *per annum*. The borrower utilized the proceeds of the Loma Linda Whole Loan in connection with the acquisition of the Loma Linda Property and to pay origination costs.

  The Loma Linda Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The Loma Linda Loan requires interest only payments on each due date through the scheduled maturity date in July 2027. Voluntary prepayment of the Loma Linda Whole Loan is prohibited prior to the due date in March 2027. At any time after the earlier to occur of (a) the third anniversary of the origination date of the Loma Linda Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last piece of the Loma Linda Whole Loan is deposited, the Loma Linda Whole Loan may be defeased in full (or partially defeased to cause the debt yield to exceed 6.55% to avoid or end a Loma Linda Trigger Period as described below under "*—Escrows*") with direct, non-callable obligations of the United States of America.

- **The Mortgaged Property.** The Loma Linda Property is a 327,614 SF medical office property located in Loma Linda, California. Constructed in 2016, the Loma Linda Property was a build-to-suit for the US Dept. of Veterans Affairs, a governmental agency focused on providing medical services to America's military veterans. The Loma Linda Property was constructed to have a central core with four distinct, rectangular wings that project from this central core. Each of the wings share a central lobby, with wide corridors running along the edge of each wing, providing waiting areas and access to the various clinic spaces. Additionally, the Loma Linda Property features 2,041 parking spaces.

  The Loma Linda Property is located at 26001 Redlands Boulevard in Loma Linda, California, at the intersection of Redlands Boulevard and Bryn Mawr Avenue. The Loma Linda Property is 0.25 miles south of Interstate 10 and approximately 60 miles east of downtown Los Angeles. The Loma Linda Property features ample ingress and egress point with five driveways providing access. Approximately 2.4 miles away is the Veterans Administration Hospital Loma Linda.

The following table presents certain information relating to the sole tenant at the Loma Linda 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
US Dept. of Veterans Affairs	AAA / Aaa / AA+	327,614	100.0%	$11,939,198	100.0%	$36.44	5/26/2036	NA
Totals / Wtd. Avg. Tenant		**327,614**	**100.0%**	**$11,939,198**	**100.0%**	**$36.44**		

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

The following table presents certain information relating to the lease rollover schedule at the Loma Linda Property based on the initial lease expiration date:

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
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	0	0.0	0.0%	0	0.0	0.00	0
2028 & Thereafter	327,614	100.0	100.0%	11,939,198	100.0	36.44	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**327,614**	**100.0%**		**$11,939,198**	**100.0%**	**$36.44**	**1**

(1) Calculated based on approximate square footage occupied by the sole tenant.

The following table presents certain information relating to historical occupancy at the Loma Linda Property:

Historical Leased %[1]

As of 6/30/2017
100.0%

(1) As provided by the borrower. The Loma Linda Property was constructed in 2016 and has been fully leased since the current lease commenced in May 2016.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the Underwritten Net Cash Flow at the Loma Linda Property:

Cash Flow Analysis(1)

	In-Place	Underwritten(2)	Underwritten $ per SF
Base Rental Revenue	$11,939,198	$11,939,198	$36.44
Contractual Rent Steps	0	2,990,091	9.13
Total Reimbursement Revenue	1,396,026	1,396,026	4.26
Gross Revenue	$13,335,224	$16,325,315	$49.83
Vacancy Loss	0	(224,473)	(0.69)
Effective Gross Revenue	$13,335,224	$16,100,842	$49.15
Real Estate Taxes	2,736,619	2,736,619	8.35
Insurance	353,729	353,729	1.08
Utilities	29,968	29,968	0.09
Repairs & Maintenance	388,772	388,772	1.19
Janitorial	60,510	60,510	0.18
Management Fee	443,216	443,216	1.35
General and Administrative – Direct	1,005	1,005	0.00
Other Expenses	25,000	25,000	0.08
Total Operating Expenses	$4,038,819	$4,038,819	$12.33
Net Operating Income	**$9,296,405**	**$12,062,023**	**$36.82**
Replacement Reserves	201,980	201,980	0.62
Net Cash Flow	**$9,094,425**	**$11,860,043**	**$36.20**

(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 are not considered for the underwritten cash flow.
(2) Underwritten cash flow based on contractual rents as of June 30, 2017 and contractual rent steps through August 2018.

- **Appraisal.** According to the appraisal dated June 15, 2017, the Loma Linda Property had an "as-is" appraised value of $215,000,000.

- **Environmental Matters.** According to a Phase I environmental report dated March 22, 2017, there are no recognized environmental conditions or recommendations for further action at the Loma Linda Property.

- **Market Overview and Competition.** The Loma Linda Property is located on Redlands Boulevard in Loma Linda, California, in the East San Bernardino medical office submarket. As of the fourth quarter of 2016, the East San Bernardino medical office submarket reported a total supply of approximately 2.51 million SF, with a 13.4% vacancy rate. As of 2016, the estimated population within a one-, three- and five-mile radius of the Loma Linda Property was 12,795, 54,341 and 215,583, respectively. The 2016 estimated average household income within the same radii was $73,209, $76,898 and $65,859, respectively.

  The following table presents certain information relating to the primary competition for the Loma Linda Property:

Comparable Office Sales(1)

Property Name	Location (City, State)	Transaction Date	Year Built	SF	Actual Sale Price	Price per SF	Overall Capitalization Rate	Occupancy
Loma Linda	**Loma Linda, California**	**March 2017**	**2016**	**327,614**	**$212,500,000**	**$649**	**5.50%**	100.0%
Army Corp Engineer Building	Vicksburg, Mississippi	November 2016	1996	170,693	$37,000,000	$217	6.92%	100.0%
Austin VA Outpatient Clinic	Austin, Texas	November 2016	2013	275,000	$160,000,000	$582	5.31%	100.0%
NIAID Building	Rockville, Maryland	August 2016	2014	490,998	$177,846,000	$362	6.25%	100.0%
Office Building	El Segundo, California	July 2016	2009	32,980	$31,340,000	$950	6.74%	100.0%
Baltimore FBI	Baltimore, Maryland	December 2015	2004	155,755	$59,900,000	$385	5.90%	100.0%

(1) Source: Appraisal.

- **The Borrower.** The borrower is WI Loma Linda, LLC, a Delaware single-purpose entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Loma Linda Whole Loan. The non-recourse carveout guarantor is Easterly Government Properties LP, an indirect owner of the borrower.

- **Escrows.** On each due date, during the continuance of a Loma Linda Trigger Period, the borrower is required to fund certain reserve accounts including but not limited to (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, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of the lender, the borrower provides evidence of renewals of such policies and payment of related premiums, (ii) a capital expenditure reserve in an amount equal to the excess, if any, of (A) the greater of (x) the amount required to be reserved by the borrower for capital repairs and replacements in the funded maintenance account pursuant to the US Dept. of Veterans Affairs lease divided by twelve and (y) an amount equal to $0.25 per gross SF of the Loma Linda Property (i.e., 345,600 SF plus any additional square footage subsequently added to the Loma Linda Property hereafter) divided by twelve over (B) the amount required to be reserved by the borrower for capital repairs and replacements in the funded maintenance account pursuant to such lease and (iii) a tenant improvements and leasing commissions reserve in an amount equal to $1.50 per gross SF of the Loma Linda Property (i.e., 345,600 SF plus any additional square footage subsequently added to the Loma Linda Property) divided by twelve.

Furthermore, to avoid or end a Loma Linda Trigger Period, the borrower is permitted to partially defease the Loma Linda Whole Loan as described above under "*—The Mortgage Loan*" or deposit into a net operating income reserve account, cash or a letter of credit in an amount that would cause the debt yield to exceed 6.55%.

In addition, on each due date during the continuance of a Loma Linda Trigger Period or an event of default under the Loma Linda Whole Loan, the related loan documents require an excess cash flow reserve as discussed under *"—Lockbox and Cash Management"* below.

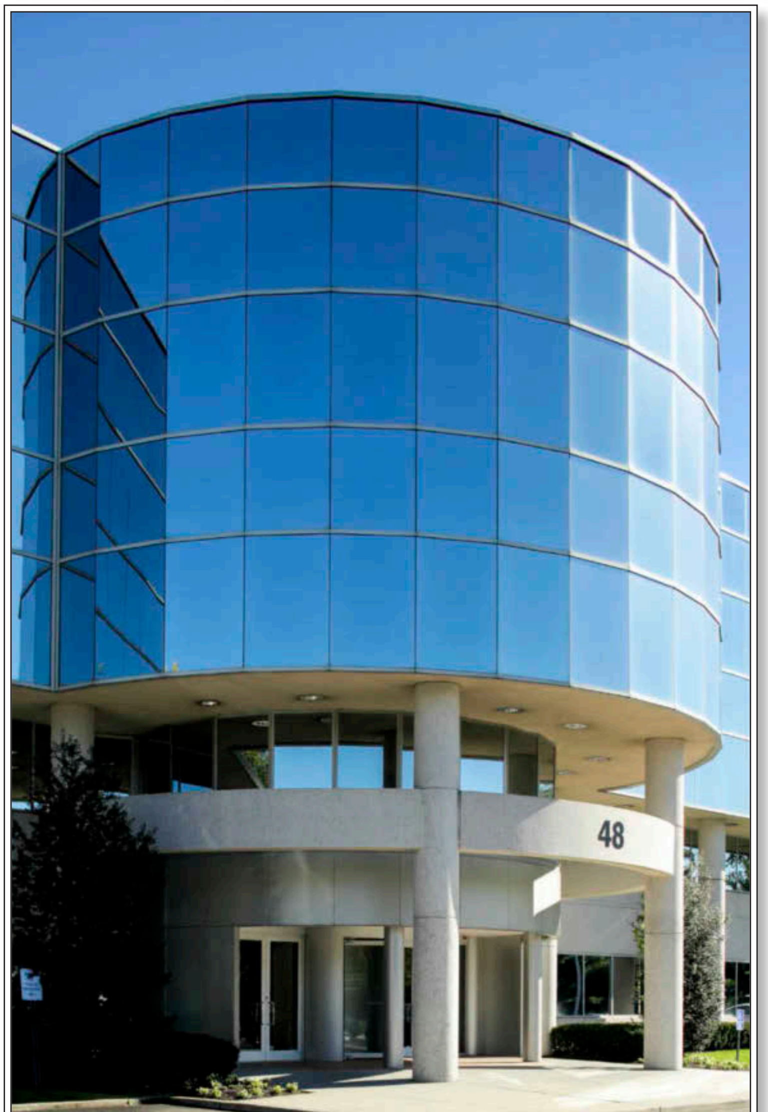
A "**Loma Linda Trigger Period**" means any period commencing (i) as of the last day of any fiscal quarter during which the debt yield (as calculated under the related loan documents) is less than 6.55%, and ending at the conclusion of the second consecutive fiscal quarter for which the debt yield for each such fiscal quarter is equal to or greater than 6.55% or (ii) after borrower fails to deliver any required monthly, quarterly or annual financial report and such failure remains uncured for 10 business days after the borrower receives written notice of such failure and ending when such reports are delivered and such reports indicate that no other Loma Linda Trigger Period is ongoing.

- **Lockbox and Cash Management.** The Loma Linda Whole Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Loma Linda Property and all other money received by the borrower or the property manager with respect to the Loma Linda Property (other than tenant security deposits) be deposited into such lockbox account by the end of the first business day following receipt. For so long as no Loma Linda Trigger Period or event of default under the Loma Linda Whole Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a Loma Linda Trigger Period or an event of default under the Loma Linda Whole Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis. On each due date during the continuance of a Loma Linda Trigger Period or, at the lender's discretion, during an event of default under the Loma Linda Whole Loan, 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, if any, in an excess cash flow reserve account.

- **Property Management.** The Loma Linda Property is currently managed by Colliers International Real Estate Management Services (CA), Inc., pursuant to a management agreement. Under the related loan documents, the Loma Linda Property is required to remain managed by Colliers International Real Estate Management Services (CA), Inc. or any other management company approved by the lender in accordance with the related loan documents 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 and require the borrower to engage a property manager selected by the borrower and (unless otherwise provided in the related loan documents) reasonably approved by the lender (i) during the continuance of an event of default under the Loma Linda Whole 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 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 Secured 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 similar subsequent statute) in an amount equal to the full replacement cost of the Loma Linda Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the Loma Linda Whole Loan as described in the preceding sentence, but in that event the borrower is not 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, flood and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is 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 so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the Loma Linda Property are separately allocated to the Loma Linda 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.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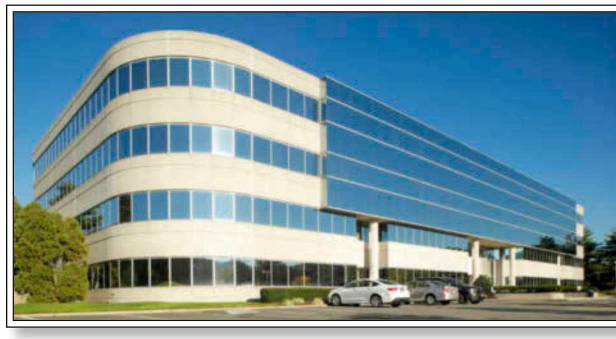
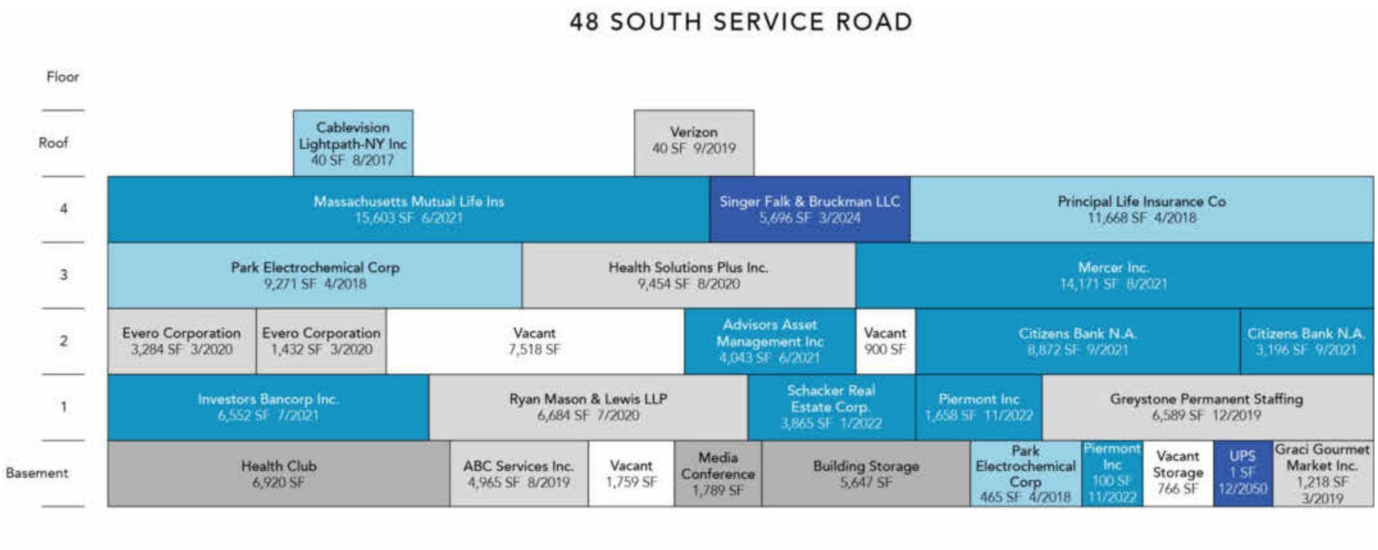
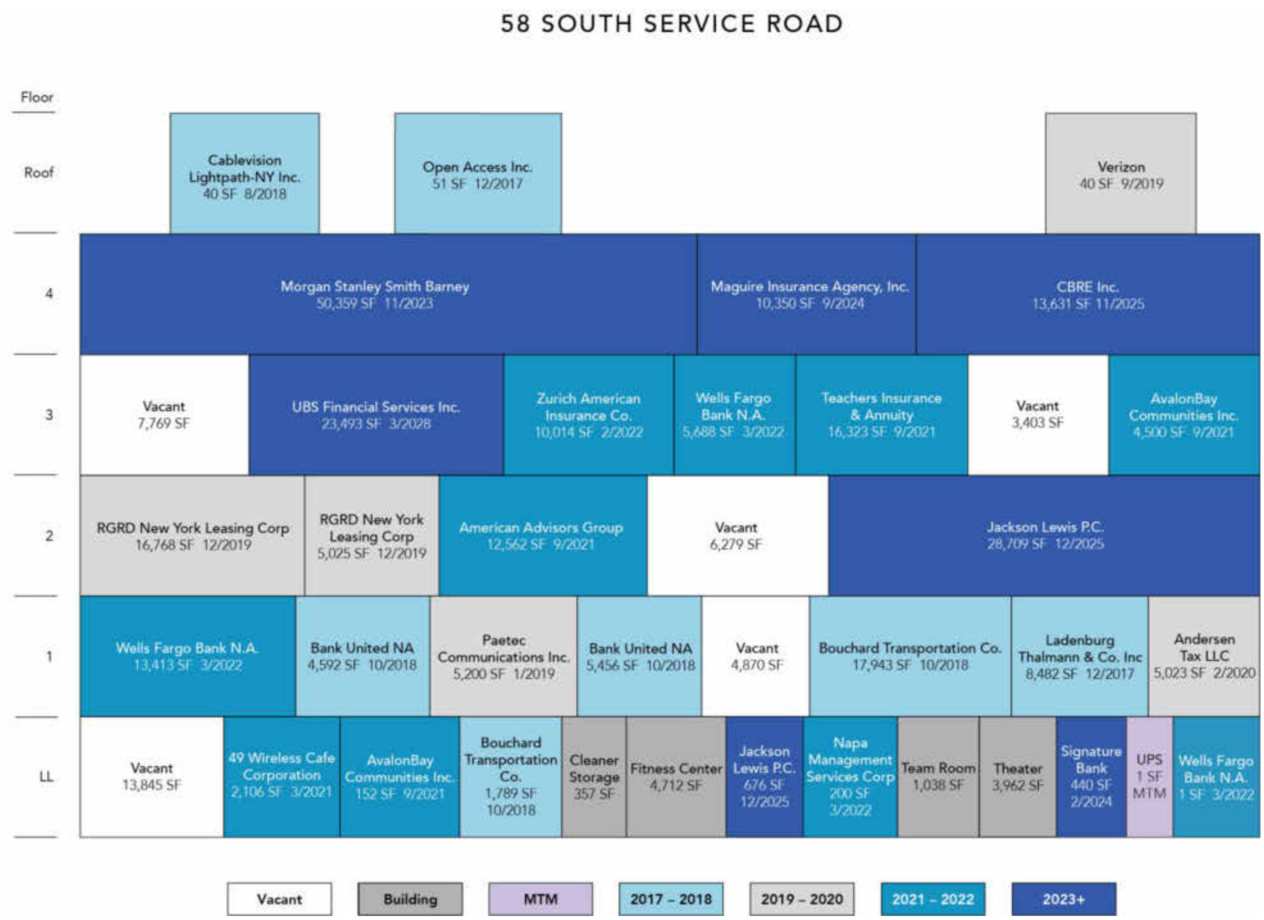
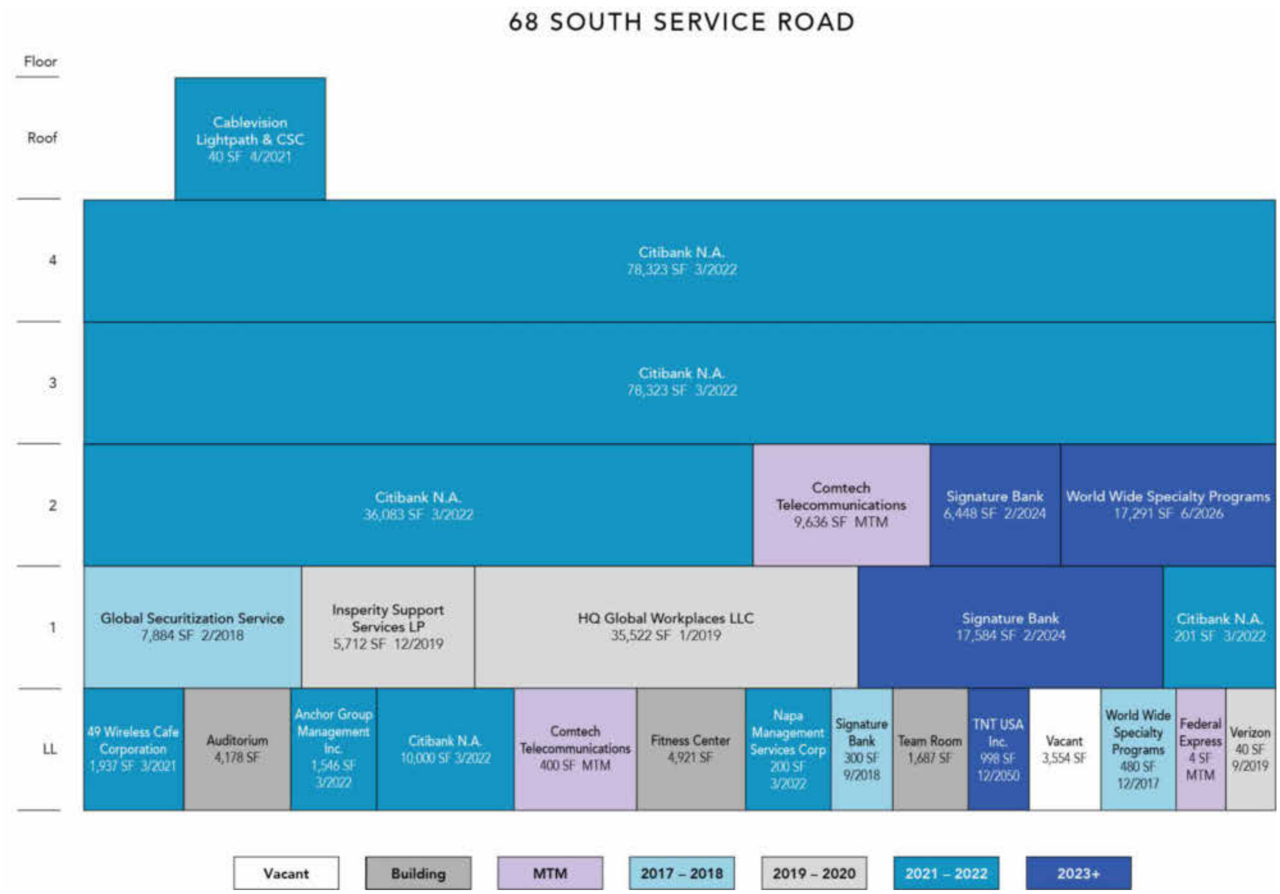
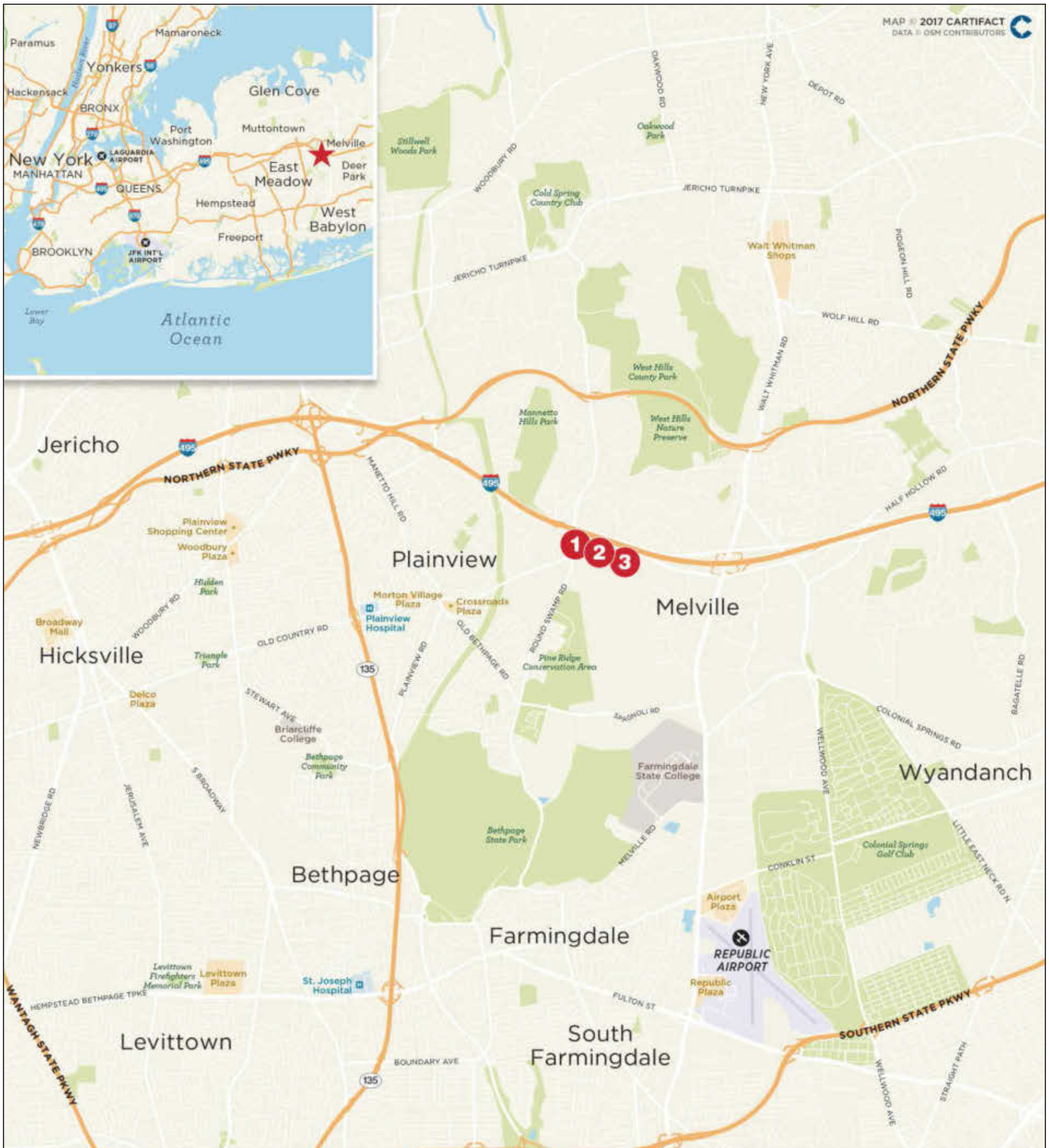



48 SOUTH SERVICE ROAD
Floor
Roof
Cablevision Lightpath-NY Inc 40 SF 8/2017
Verizon 40 SF 9/2019
4
Massachusetts Mutual Life Ins 15,603 SF 6/2021
Singer Falk & Bruckman LLC 5,696 SF 3/2024
Principal Life Insurance Co 11,668 SF 4/2018
3
Park Electrochemical Corp 9,271 SF 4/2018
Health Solutions Plus Inc. 9,454 SF 8/2020
Mercer Inc. 14,171 SF 8/2021
2
Evero Corporation 3,284 SF 3/2020
Evero Corporation 1,432 SF 3/2020
Vacant 7,518 SF
Advisors Asset Management Inc 4,043 SF 6/2021
Vacant 900 SF
Citizens Bank N.A. 8,872 SF 9/2021
Citizens Bank N.A. 3,196 SF 9/2021
1
Investors Bancorp Inc. 6,552 SF 7/2021
Ryan Mason & Lewis LLP 6,684 SF 7/2020
Schacker Real Estate Corp. 3,865 SF 1/2022
Piermont Inc 1,658 SF 11/2022
Greystone Permanent Staffing 6,589 SF 12/2019
Basement
Health Club 6,920 SF
ABC Services Inc. 4,965 SF 8/2019
Vacant 1,759 SF
Media Conference 1,789 SF
Building Storage 5,647 SF
Park Electrochemical Corp 465 SF 4/2018
Piermont Inc 100 SF 11/2022
Vacant Storage 766 SF
UPS 1 SF 12/2050
Graci Gourmet Market Inc. 1,218 SF 3/2019


58 SOUTH SERVICE ROAD
Floor
Roof
Cablevision Lightpath-NY Inc. 40 SF 8/2018
Open Access Inc. 51 SF 12/2017
Verizon 40 SF 9/2019
4
Morgan Stanley Smith Barney 50,359 SF 11/2023
Maguire Insurance Agency, Inc. 10,350 SF 9/2024
CBRE Inc. 13,631 SF 11/2025
3
Vacant 7,769 SF
UBS Financial Services Inc. 23,493 SF 3/2028
Zurich American Insurance Co. 10,014 SF 2/2022
Wells Fargo Bank N.A. 5,688 SF 3/2022
Teachers Insurance & Annuity 16,323 SF 9/2021
Vacant 3,403 SF
AvalonBay Communities Inc. 4,500 SF 9/2021
2
RGRD New York Leasing Corp 16,768 SF 12/2019
RGRD New York Leasing Corp 5,025 SF 12/2019
American Advisors Group 12,562 SF 9/2021
Vacant 6,279 SF
Jackson Lewis P.C. 28,709 SF 12/2025
1
Wells Fargo Bank N.A. 13,413 SF 3/2022
Bank United NA 4,592 SF 10/2018
Paetec Communications Inc. 5,200 SF 1/2019
Bank United NA 5,456 SF 10/2018
Vacant 4,870 SF
Bouchard Transportation Co. 17,943 SF 10/2018
Ladenburg Thalmann & Co. Inc 8,482 SF 12/2017
Andersen Tax LLC 5,023 SF 2/2020
LL
Vacant 13,845 SF
49 Wireless Cafe Corporation 2,106 SF 3/2021
AvalonBay Communities Inc. 152 SF 9/2021
Bouchard Transportation Co. 1,789 SF 10/2018
Cleaner Storage 357 SF
Fitness Center 4,712 SF
Jackson Lewis P.C. 676 SF 12/2025
Napa Management Services Corp 200 SF 3/2022
Team Room 1,038 SF
Theater 3,962 SF
Signature Bank 440 SF 2/2024
UPS 1 SF MTM
Wells Fargo Bank N.A. 1 SF 3/2022
Vacant
Building
MTM
2017 – 2018
2019 – 2020
2021 – 2022
2023+


68 SOUTH SERVICE ROAD
Floor
Roof
Cablevision Lightpath & CSC 40 SF 4/2021
4
Citibank N.A. 78,323 SF 3/2022
3
Citibank N.A. 78,323 SF 3/2022
2
Citibank N.A. 36,083 SF 3/2022
Comtech Telecommunications 9,636 SF MTM
Signature Bank 6,448 SF 2/2024
World Wide Specialty Programs 17,291 SF 6/2026
1
Global Securitization Service 7,884 SF 2/2018
Insperity Support Services LP 5,712 SF 12/2019
HQ Global Workplaces LLC 35,522 SF 1/2019
Signature Bank 17,584 SF 2/2024
Citibank N.A. 201 SF 3/2022
LL
49 Wireless Cafe Corporation 1,937 SF 3/2021
Auditorium 4,178 SF
Anchor Group Management Inc. 1,546 SF 3/2022
Citibank N.A. 10,000 SF 3/2022
Comtech Telecommunications 400 SF MTM
Fitness Center 4,921 SF
Napa Management Services Corp 200 SF 3/2022
Signature Bank 300 SF 9/2018
Team Room 1,687 SF
TNT USA Inc. 998 SF 12/2050
Vacant 3,554 SF
World Wide Specialty Programs 480 SF 12/2017
Federal Express 4 SF MTM
Verizon 40 SF 9/2019
Vacant
Building
MTM
2017 – 2018
2019 – 2020
2021 – 2022
2023+



Long Island Prime Portfolio - Melville

#	PROPERTY NAME	ADDRESS	CITY/STATE	ZIP CODE
1	68 South Service Road	68 South Service Road	Melville, NY	11747
2	58 South Service Road	58 South Service Road	Melville, NY	11747
3	48 South Service Road	48 South Service Road	Melville, NY	11747

Mortgaged Property Information	
Number of Mortgaged Properties	3
Location (City/State)	Melville, New York
Property Type	Office
Size (SF)(1)	776,720
Total Occupancy as of 4/20/2017	93.5%
Owned Occupancy as of 4/20/2017	93.5%
Year Built / Latest Renovation	1986, 2002, 2006 / 1998
Appraised Value	$206,000,000
Underwritten Revenues	$26,717,721
Underwritten Expenses	$9,448,015
Underwritten Net Operating Income (NOI)	$17,269,707
Underwritten Net Cash Flow (NCF)	$16,027,807
Cut-off Date LTV Ratio(2)	58.5%
Maturity Date LTV Ratio(2)	58.5%
DSCR Based on Underwritten NOI / NCF(2)	3.21x / 2.98x
Debt Yield Based on Underwritten NOI / NCF(2)	14.3% / 13.3%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(3)	$72,300,000
Cut-off Date Principal Balance per SF(2)	$155.14
Percentage of Initial Pool Balance	6.7%
Number of Related Mortgage Loans(4)	2
Type of Security	Fee Simple
Mortgage Rate	4.4000%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$537,224	$268,612
Insurance	$0	$0
Replacement Reserves	$0	$14,871
TI/LC	$4,200,000	$89,229
Other(5)	$2,903,067	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$120,500,000	66.1%	Loan Payoff	$169,132,272	92.8%
Mezzanine Loan Amount(6)	30,125,000	16.5	Reserves	7,640,292	4.2
Preferred Equity(6)	27,110,470	14.9	Closing Costs	5,447,898	3.0
Principal's New Cash Contribution	4,484,992	2.5			
Total Sources	$182,220,462	100.0%	Total Uses	$182,220,462	100.0%

(1) Total SF for Long Island Prime Portfolio – Melville includes storage and sub-grade space.
(2) Calculated based on the aggregate outstanding principal balance of the Long Island Prime Portfolio – Melville Whole Loan. See "—*The Mortgage Loan*" below.
(3) The Cut-off Date Principal Balance of $72,300,000 represents the controlling note A-1 of the $120,500,000 Long Island Prime Portfolio - Melville Whole Loan.
(4) The borrower sponsor for the Long Island Prime Portfolio – Melville Loan is also the borrower sponsor for the Long Island Prime Portfolio – Uniondale Loan.
(5) See "—*Escrows*" below.
(6) See "—*Mezzanine or Secured Subordinate Indebtedness*" and "—*Preferred Equity*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Long Island Prime Portfolio - Melville Loan**") is part of a whole loan (the "**Long Island Prime Portfolio - Melville Whole Loan**") evidenced by two *pari passu* notes that are secured by a first mortgage encumbering the borrowers' fee simple interest in a portfolio of office properties located in Melville, New York (the "**Long Island Prime Portfolio - Melville Properties**"). The Long Island Prime Portfolio - Melville Whole Loan was co-originated by Goldman Sachs Mortgage Company and Barclays Bank PLC on June 6, 2017. The controlling note A-1 evidencing the Long Island Prime Portfolio - Melville Loan has an outstanding principal balance as of the Cut-off Date of $72,300,000 and represents 6.7% of the Initial Pool Balance. The non-controlling note A-2 with an outstanding principal balance as of the Cut-off Date of $48,200,000 was contributed to the WFCM 2017-C38 securitization transaction. The Long Island Prime Portfolio - Melville Whole Loan has an outstanding principal balance as of the Cut-off Date of $120,500,000 and each note has an interest rate of 4.4000% *per annum*. The borrowers utilized the proceeds of the Long Island Prime Portfolio - Melville Whole Loan to refinance existing debt on the Long Island Prime Portfolio - Melville Properties, fund reserves and pay origination costs.

  The Long Island Prime Portfolio - Melville Whole Loan had an initial term of 120 months and has a remaining term of 118 months as of the Cut-off Date. The Long Island Prime Portfolio - Melville Whole Loan requires interest only payments during its term. The scheduled maturity date of the Long Island Prime Portfolio - Melville Whole Loan is the due date in June 2027. Voluntary prepayment of the Long Island Prime Portfolio - Melville Whole Loan is prohibited prior to the due date in December 2026. Provided no event of default under the related loan documents has occurred and is continuing, after the second anniversary of the securitization Closing Date, the Long Island Prime Portfolio - Melville Whole Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are "government securities" permitted under the related loan documents.

Long Island Prime Portfolio - Melville Total Debt

		Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per SF	Cumulative Cut-off Date LTV Ratio[(1)]	Underwritten In-Place NOI / NCF Debt Yield	Underwritten In-Place NOI / NCF DSCR
Long Island Prime Portfolio - Melville Whole Loan	Long Island Prime Portfolio - Melville Loan $72,300,000 GSMS 2017-GS7 *Note A-1* Long Island Prime Portfolio - Melville Pari Passu Companion Loan $48,200,000 WFCM 2017-C38 *Note A-2*	4.4000%	$120,500,000	$155.14	58.5%	14.3% / 13.3%	3.21x / 2.98x
	Long Island Prime Portfolio - Melville Mezzanine Loan $30,125,000	8.7500%	$150,625,000	$193.92	73.1%	11.5% / 10.6%	2.15x / 1.99x

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the "as-is" appraised value of the Long Island Prime Portfolio - Melville Properties.

- **The Mortgaged Properties.** The Long Island Prime Portfolio - Melville Properties consist of three Class A office properties (48, 58 and 68 South Service Road) located in Melville, New York, on Long Island, approximately 30.0 miles east of Manhattan. Constructed from 1986 to 2006, the Long Island Prime Portfolio - Melville Properties total 776,720 SF. The Long Island Prime Portfolio - Melville Properties feature amenities including 24-hour/7-day access, an on-site cafe and a fitness center. Additionally, the 68 South Service Road property and the 58 South Service Road property both feature a conference/training facility, as well as concierge services.

  The Long Island Prime Portfolio - Melville Properties are located along South Service Road in Melville, New York which is in Suffolk County, Long Island. South Service Road runs parallel to and is immediately accessible from Interstate 495 (also known as the Long Island Expressway), which connects Manhattan to Nassau and Suffolk counties in Long Island. The Long Island Prime Portfolio - Melville Properties are accessible by the Long Island Rail Road, via the Port Jefferson and Ronkonkoma branches. Both the Port Jefferson and Ronkonkoma branches make stops in Huntington, Farmingdale, Pinelawn and Wyandanch, and directly connect to Penn Station.

  The Long Island Prime Portfolio - Melville Properties are leased to 40 unique tenants (excluding subleased tenants) across a spectrum of industries, including the legal, insurance, financial services, telecommunications and transportation industries. No single tenant, other than Citibank N.A. ("**Citibank**") (26.1% of net rentable area and 27.6% of annual in-place underwritten base rent), represents more than 6.5% of net rentable area or 8.5% of annual in-place underwritten base rent of the Long Island Prime Portfolio - Melville Properties. The largest tenants at the Long Island Prime Portfolio - Melville Properties include Citibank at the 68 South Service Road property (27.6% of underwritten base rent), Morgan Stanley Smith Barney at the 58 South Service Road property (8.5% of underwritten base rent) and HQ Global Workplaces LLC at the 68 South Service Road property (7.0% of underwritten base rent). Approximately 64.6% of Citibank space is currently subleased to a variety of tenants, including Anchor Group Management Inc., TNT USA Inc., Wachovia Securities LLC (Wells Fargo), RUI Credit Services Inc., NAPA Management Services Corporation and Foa & Son Corporation. As of April 20, 2017, the Long Island Prime Portfolio - Melville Properties were 93.5% occupied by 40 tenants.

The following table presents certain information relating to the Long Island Prime Portfolio - Melville Properties:

Property Name	Cut-off Date Allocated Loan Amount	% of Portfolio Cut-off Date Balance	Total GLA	Occupancy	Year Built	"As-is" Appraised Value	UW NCF
68 South Service Road	$35,100,000	48.5%	323,292	98.9%	2006	$100,000,000	$7,464,542
58 South Service Road	29,820,000	41.2	309,262	88.3	2002	85,000,000	6,783,410
48 South Service Road	7,380,000	10.2	144,166	92.4	1986	21,000,000	1,779,855
Total / Wtd. Avg.	**$72,300,000**	**100.0%**	**776,720**	**93.5%**		**$206,000,000**	**$16,027,807**

The following table presents certain information relating to the major tenants at the Long Island Prime Portfolio - Melville Properties:

Ten Largest Tenants 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
Citibank[2]	A / Baa1 / BBB+	202,930	26.1%	$6,530,257	27.6%	$32.18	3/31/2022	2, 5-year options
Morgan Stanley Smith Barney	A / A3 / BBB+	50,359	6.5	2,014,398	8.5	40.00	11/30/2023	1, 5-year option
HQ Global Workplaces LLC	NR / NR / NR	35,522	4.6	1,659,553	7.0	46.72	1/31/2019	2, 5-year options
Jackson Lewis P.C.	NR / NR / NR	29,385	3.8	1,029,248	4.3	35.03	12/31/2025	1, 5-year option
Signature Bank[3]	NR / NR / NR	24,772	3.2	1,018,849	4.3	41.13	2/29/2024	1, 5-year option
RGRD New York Leasing Corp[4]	NR / NR / NR	21,793	2.8	865,470	3.7	39.71	12/31/2019	2, 5-year options
UBS Financial Services Inc. [5]	NR / NR / A-	23,493	3.0	792,478	3.3	33.73	3/31/2028	2, 5-year options
Wells Fargo Bank N.A.[6]	AA- / A2 / A	19,102	2.5	663,654	2.8	34.74	3/31/2022	1, 5-year option
Bouchard Transportation Co.	NR / NR / NR	19,732	2.5	656,408	2.8	33.27	10/31/2018	2, 5-year options
World Wide Specialty Programs[7]	NR / NR / NR	17,771	2.3	633,810	2.7	35.67	6/30/2026	NA
Ten Largest Tenants		**444,859**	**57.3%**	**$15,864,126**	**67.0%**	**$35.66**		
Remaining Tenants		281,198	36.2	7,809,298	33.0	27.77		
Vacant Spaces		50,663	6.5	0	0.0	0.00		
Total / Wtd. Avg. Tenants		**776,720**	**100.0%**	**$23,673,424**	**100.0%**	**$32.61**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Citibank is currently in occupancy of 71,838 SF of space expiring March 31, 2022. Citibank subleases 131,092 SF of space expiring March 31, 2022 ($32.78 per SF) to: (i) Anchor Group Management Inc. (32,625 SF), (ii) TNT USA Inc. (26,515 SF), (iii) Wachovia Securities LLC (Wells Fargo) (23,788 SF), (iv) Napa Management Services Corporation (23,782 SF), (v) RUI Credit Services Inc. (14,750 SF) and (vi) Foa & Son Corporation (9,632 SF).
(3) Signature Bank has 300 SF of storage space ($19.00 per SF) expiring September 30, 2018 and 24,472 SF ($41.40 per SF) expiring on February 29, 2024.
(4) RGRD New York Leasing Corp has the one-time right to terminate its lease for storage space (9,984 SF, $40.82 base rent per SF) with nine months' notice.
(5) UBS Financial Services Inc. has the one-time right to terminate its lease after February 28, 2025 with 12 months' notice and payment of a termination fee.
(6) Wells Fargo Bank N.A. has the one-time right to terminate its expansion space (5,688 SF) and/or its first floor space (13,413 SF), after January 31, 2021 with 12 months' notice and payment of a termination fee.
(7) World Wide Specialty Programs has 480 SF of storage space ($23.70 per SF) expiring December 31, 2017 and 17,291 SF ($36.00 per SF) expiring on June 30, 2026.

The following table presents certain information relating to the lease rollover schedule at the Long Island Prime Portfolio - Melville Properties 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	1,004	0.1%	0.1%	$0	0.0%	$0.00	0
2017	19,089	2.5	2.6%	631,483	2.7	33.08	2
2018	59,408	7.6	10.2%	2,135,657	9.0	35.95	6
2019	81,119	10.4	20.7%	3,224,818	13.6	39.75	7
2020	25,877	3.3	24.0%	800,792	3.4	30.95	4
2021	90,057	11.6	35.6%	2,679,129	11.3	29.75	8
2022	239,615	30.8	66.5%	7,722,534	32.6	32.23	6
2023	50,359	6.5	72.9%	2,014,398	8.5	40.00	1
2024	40,518	5.2	78.2%	1,545,550	6.5	38.14	2
2025	43,016	5.5	83.7%	1,504,153	6.4	34.97	2
2026	17,291	2.2	85.9%	622,433	2.6	36.00	1
2027	0	0.0	85.9%	0	0.0	0.00	0
2028 & Thereafter	58,704	7.6	93.5%	792,478	3.3	13.50	1
Vacant	50,663	6.5	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**776,720**	**100.0%**		**$23,673,424**	**100.0%**	**$32.61**	**40**

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

The following table presents certain information relating to historical occupancy at the Long Island Prime Portfolio - Melville Properties:

Historical Leased %[1][2]

	2014	2015	2016
68 South Service Road	100.0%	100.0%	100.0%
58 South Service Road	78.0%	82.0%	85.0%
48 South Service Road	85.0%	90.0%	91.0%
Total / Wtd. Avg.	**88.5%**	**91.0%**	**92.4%**

(1) As provided by the borrowers and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.
(2) Historical leased percentages are based on building GLAs, which include tenant storage and sub-grade space.

- **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 Long Island Prime Portfolio - Melville Properties:

Cash Flow Analysis[1]

	2014	2015	2016	TTM 3/31/2017	Underwritten[2]	Underwritten $ per SF
Base Rental Revenue	$19,179,730	$20,811,240	$21,634,440	$21,590,527	$23,673,424	$30.48
Contractual Rent Steps	0	0	0	0	397,552	0.51
Total Reimbursement Revenue	2,753,550	2,856,724	2,917,050	2,941,475	3,059,562	3.94
Market Revenue from Vacant Units	0	0	0	0	1,182,060	1.52
Other Revenue	230,190	241,044	269,806	269,107	155,068	0.20
Gross Revenue	$22,163,470	$23,909,008	$24,821,296	$24,801,108	$28,467,665	$36.65
Vacancy Loss	0	0	0	0	(1,749,944)	(2.25)
Credit Loss	(36)	(7,968)	(121,220)	(116,807)	0	0.00
Effective Gross Revenue	$22,163,434	$23,901,040	$24,700,076	$24,684,301	$26,717,721	$34.40
Real Estate Taxes	2,760,982	2,923,129	3,040,204	3,063,232	3,141,526	4.04
Insurance	230,380	232,266	199,770	175,357	180,617	0.23
Utilities	2,488,945	2,393,595	2,316,283	2,322,496	2,392,171	3.08
Repairs & Maintenance	1,609,199	1,545,676	1,649,859	1,595,308	1,643,167	2.12
Janitorial	711,277	751,331	806,003	825,817	850,591	1.10
Management Fee	670,255	725,071	715,146	751,215	801,532	1.03
Payroll (Office, Security, Maintenance)	302,100	322,713	355,198	367,621	378,649	0.49
Other Expenses	60,927	51,270	52,790	58,020	59,761	0.08
Total Operating Expenses	$8,834,064	$8,945,053	$9,135,252	$9,159,065	$9,448,015	$12.16
Net Operating Income	**$13,329,370**	**$14,955,987**	**$15,564,824**	**$15,525,236**	**$17,269,707**	**$22.23**
Tenant Improvements	0	0	0	0	523,860	0.67
Leasing Commissions	0	0	0	0	523,860	0.67
Replacement Reserves	0	0	0	0	194,180	0.25
Net Cash Flow	**$13,329,370**	**$14,955,987**	**$15,564,824**	**$15,525,236**	**$16,027,807**	**$20.64**

(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 April 20, 2017 and contractual rent steps through July 31, 2018.

- **Appraisals.** According to the appraisals, the Long Island Prime Portfolio - Melville Properties had an aggregate "as-is" appraised value of $206,000,000 as of March 24, 2017.

- **Environmental Matters.** According to Phase I environmental reports, dated April 6, 2017, there are no recognized environmental conditions or recommendations for further action at the Long Island Prime Portfolio - Melville Properties.

- **Market Overview and Competition.** The Long Island Prime Portfolio - Melville Properties are located along South Service Road in Melville, New York which is in Suffolk County, Long Island. According to the appraisal, leasing activity in the Nassau-Suffolk region for the fourth quarter of 2016 totaled 625,000 SF, up 17.0% from its five-year quarterly average. As of the fourth quarter of 2016, the Long Island Class A office market reported a total inventory of 104 office buildings, totaling approximately 19.0 million SF, with an 8.2% vacancy rate and average asking rents of $30.62 per SF. The Long Island Prime Portfolio - Melville Properties are situated in the Western Suffolk submarket, which reported a total inventory of 30 office buildings, totaling approximately 4.9 million SF, with a 7.2% vacancy rate and average asking rents of $28.68 per SF. As of 2016, the estimated population within a one-, three- and five-mile radius of the Long Island Prime Portfolio - Melville Properties was 4,147, 64,971 and 242,989, respectively. The 2016 estimated average household income within the same radii was $176,090, $168,146 and $142,786, respectively. The unemployment rate in Suffolk County has steadily declined over the past five years to 4.1% as of December 2016.

  The following table presents certain information relating to the primary competition for the Long Island Prime Portfolio - Melville Properties:

Competitive Set[(1)]

Property Name	Year Built/ Renovated	Total GLA (SF)	Distance from Subject	Tenant Name	Lease Term (Years)	Lease Area (SF)	Annual Base Rent PSF
330 South Service Road	2002/NAP	85,500	1.8 miles	Zeta Global	5.3	6,325	$27.11
401 Broad Hollow Road	1997/NAP	147,630	1.8 miles	Tutunjian & Bitetto, P.C. / Oppenheimer & Company	7.7	9,681 / 9,100	$35.02 / $35.84
425 Broad Hollow Road	1967/NAP	100,000	1.7 miles	McCoy Companies	5.4	3,788	$31.72
400 Broad Hollow Road	2009/NAP	135,000	1.5 miles	Napoli Shkolnik, PLLC / Yardi System Inc.	10.0 / 11.9	10,252 / 27,770	$36.68 / $40.32
1305 Walt Whitman Road	1985/NAP	169,970	1.5 miles	RUI	6.9	19,011	$28.83
41 Pinelawn Road	1995/NAP	62,234	2.1 miles	Reverse Mortgage Funding	7.3	23,146	$27.81
300 Broadhollow Road	1989/NAP	242,292	1.7 miles	Ranstad / Littler Mendelson, PC	7.3 / 7.8	3,555 / 3,379	$30.87 / $33.65
324 South Service Road	2007/NAP	133,050	1.7 miles	Bosley Medical Institute	6.3	3,453	$32.77
395 North Service Road	1988/NAP	203,024	2.7 miles	CoStar	5.3	4,698	$28.57

(1) Source: Appraisals.

- **The Borrowers.** The borrowers are 48 S. Service Road SPE LLC and 58/68 S. Service Road SPE LLC, each a Delaware limited liability company and single purpose entity with two independent directors. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Long Island Prime Portfolio - Melville Whole Loan. RXR Properties Holdings LLC is the guarantor of certain non-recourse carveouts under the Long Island Prime Portfolio - Melville Whole Loan.

  The borrower sponsor is RXR Realty LLC ("**RXR**"), a New York-based, vertically integrated real estate owner/operator and investment management firm. RXR manages 81 commercial real estate properties and investments with an aggregate gross asset value of approximately $15.4 billion as of March 31, 2017, comprised of approximately 23.0 million square feet of commercial operating properties and approximately 3,200 multi-family and for-sale units under active development in the New York Metropolitan area. Affiliates of RXR have previously negotiated three discounted loan payoffs, none of which related to the Long Island Prime Portfolio - Melville Properties. See "*Description of the Mortgage Pool – Loan Purpose; Default History, Bankruptcy Issues and Other Proceedings*" in the Prospectus.

- **Escrows.** On the origination date, the borrowers funded (a) a tax reserve in the amount of $537,224, (b) an unfunded obligations account in the amount of $2,903,067 for unfunded obligations reserves comprised of (i) $1,409,539 for UBS tenant improvements and free rent, (ii) $471,204 for Comtech Telecom tenant improvements and free rent, (iii) $256,011 for Worldwide tenant improvements, (iv) $244,151 for elevator modernization at the 48 South Service Road property, (v) $196,286 for Signature Bank free rent, (vi) $260,742 for Maguire Insurance Agency, Inc. free rent and tenant improvements, (vii) $43,166 for Schacker Real Estate Corporation leasing commissions and free rent and (viii) $21,969 for Piermont Inc. free rent and (c) a tenant improvements and leasing commission account in the amount of $4,200,000.

  On each due date, the borrowers are required to fund (a) 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 except that no insurance reserve will be required so long as (i) no event of default has occurred and is continuing and (ii) the borrower provides the lender with evidence that the Long Island Prime Portfolio - Melville Properties are insured via an acceptable blanket insurance policy and such policy is in full force and effect, (b) a tenant improvement and leasing commissions reserve in the amount equal to $89,229 (to be reduced by $0.125 per SF for each property released pursuant to the "Release of Collateral" section below), solely to the extent that revenues from the Long Island Prime Portfolio – Melville Properties for such due date are sufficient to make such deposit, and (c) a capital expenditure reserve account equal to $14,871 for replacement reserves (to be reduced by $0.020833333 per SF for each property released pursuant to the "Release of Collateral" section below) solely to the extent that revenues from the Long Island Prime Portfolio – Melville Properties for such due date is sufficient to make such deposit.

  In addition, on each due date during the continuance of a Long Island Prime Portfolio - Melville Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

A "**Long Island Prime Portfolio - Melville Trigger Period**" means (i) any period from (x) the conclusion of any fiscal quarter in which the net operating income (as calculated in accordance with the Long Island Prime Portfolio - Melville Loan documents) is less than $14,819,690, to (y) the conclusion of the second of any two consecutive fiscal quarters thereafter during which net operating income is equal to or greater than $14,819,690, (ii) the period from the delivery of Citibank's notice to terminate its lease or the failure of Citibank to deliver notice of its intent to extend or renew its lease 12 months prior to expiration until (a) the borrower receives notice from Citibank of its intention to renew or extend its lease for a period of no less than five years, (b) the borrower enters into one or more replacement leases covering, in the aggregate, no less than 70.0% of the square footage demised by the Citibank lease, for a period of no less than five years at an annual average base rent of no less than $32.00 per SF or (c) the net operating income of the Long Island Prime Portfolio - Melville Properties is equal to or greater than $14,819,690 without giving effect to the Citibank lease but giving effect to rents from any qualifying lease covering any portion of the space demised by the Citibank lease, (iii) the period commencing upon 10 business days following the borrowers' receipt of written notice of the borrowers' failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Long Island Prime Portfolio - Melville Trigger Period is ongoing, and (iv) any period during the continuance of an event of default under the Long Island Prime Portfolio - Melville Mezzanine Loan.

- **Lockbox and Cash Management.** The Long Island Prime Portfolio - Melville Whole Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Long Island Prime Portfolio - Melville Properties and all other money received by the borrowers or the property manager with respect to the Long Island Prime Portfolio - Melville Properties be deposited into such lockbox account within two business days of receipt. For so long as no Long Island Prime Portfolio - Melville Trigger Period is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a Long Island Prime Portfolio - Melville Trigger Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses, are required to be reserved in an excess cash flow reserve account as additional collateral. If no Long Island Prime Portfolio - Melville Trigger Period or event of default under the loan documents is continuing, all amounts remaining in the cash management account after payment of debt service, budgeted operating expenses and required reserves, will be transferred to the borrowers' operating account.

- **Property Management.** The Long Island Prime Portfolio - Melville Properties are managed by RXR Property Management LLC, an affiliate of the borrowers, pursuant to a management agreement. Under the related loan documents, the Long Island Prime Portfolio - Melville Properties are required to remain managed by (i) RXR Property Management LLC, (ii) any property management affiliate of borrowers, (iii) a reputable management company with at least five years' experience in the management of at least five properties substantially similar to the Long Island Prime Portfolio - Melville Properties or (iv) 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 borrowers to replace, the property manager (a) during the continuance of an event of default under the Long Island Prime Portfolio - Melville Loan, (b) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (c) 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), (d) if the property manager files for or is the subject of a petition in bankruptcy or (e) 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.

- **Release of Collateral.** Provided no event of default has occurred and is continuing under the Long Island Prime Portfolio - Melville Whole Loan, the borrowers have the right after the second anniversary of the securitization Closing Date to obtain release of any part of the Long Island Prime Portfolio - Melville Properties, subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to 115% of the allocated loan amount for each Long Island Prime Portfolio - Melville Property being released, (ii) after giving effect to such release, the debt yield (calculated in accordance with the related loan documents, on the undefeased portion of the loan) is not less than the greater of (x) 11.58% and (y) the debt yield immediately prior to such release, (iii) delivery of a REMIC opinion and (iv) receipt of a Rating Agency Confirmation. The borrowers are also permitted to obtain the release of a vacant unimproved portion of any of the Long Island Prime Portfolio - Melville Properties, subject to the satisfaction of certain conditions contained in the loan agreement, including but not limited to (i) no event of default has occurred and is continuing, (ii) the release will not adversely affect the use, operations or access to the remaining properties, (iii) the release conforms to REMIC requirements, (iv) evidence that the remaining properties will be in compliance with all applicable legal and zoning requirements and (v) the loan to value ratio for the remaining properties are in compliance with all REMIC requirements.

- **58/68 South Service Road Tax Lot Subdivision and Condominium Conversion.** The 58 South Service Road property and the 68 South Service Road property (the "**58/68 South Service Road Properties**") currently constitute a single tax lot. The borrower may subdivide the 58/68 South Service Road Properties subject to certain conditions including (i) no event of default has occurred and is continuing; (ii) each of the 58/68 South Service Road Properties thereafter will each constitute separate, legally subdivided parcels of land and separate tax lots; and (iii) subdivision will not adversely affect the use, operations or access to each property.

  In lieu of effectuating a subdivision of 58/68 South Service Road Properties, the borrower may convert the 58/68 South Service Road Properties into a condominium form of ownership containing two separate condominium units at each of the 58 South Service Road property and the 68 South Service Road property, subject to certain conditions including (i) no event of default has occurred and is continuing; (ii) each of the 58/68 South Service Road Properties thereafter will each constitute separate tax lots; (iii) the borrower has demonstrated to lender's reasonable satisfaction that the conversion will not have any material adverse impact on either of the 58/68 South Service Road Properties; and (iv) the lender has received Rating Agency Confirmation. See "*Description of the Mortgage Pool—Mortgage Pool Characteristics—Condominium Interests*" in the Prospectus.

- **Mezzanine or Secured Subordinate Indebtedness.** KDF REIT Investments, LLC, a related entity of CBRE Global Investors (the "**Long Island Prime Portfolio - Melville Mezzanine Lender**") funded a $30,125,000 mezzanine loan (the "**Long Island Prime Portfolio - Melville Mezzanine Loan**") to RXR Melville Mezz LLC, a Delaware limited liability company owning 100.0% of each borrower under the Long Island Prime Portfolio - Melville Loan (the "**Long Island Prime Portfolio - Melville Mezzanine Borrower**"). The Long Island Prime Portfolio - Melville Mezzanine Loan is secured by a pledge of the Long Island Prime Portfolio - Melville Mezzanine Borrower's interest in the borrowers under the Long Island Prime Portfolio - Melville Whole Loan. The Long Island Prime Portfolio - Melville Mezzanine Loan accrues interest at a rate of 8.7500% *per annum* and requires interest only payments through the maturity date of June 6, 2027. The lenders of the Long Island Prime Portfolio – Melville Whole Loan and the related mezzanine loan entered into an intercreditor agreement that provides for customary consent rights, cure rights and the right to purchase defaulted loans. See "*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*" in the Prospectus.

- **Preferred Equity.** CNI RXR Prime Investor, LLC, a related entity of Colony NorthStar, Inc., made a preferred equity investment in RXR LI Prime Property Venture LP in an amount equal to $85,000,000, of which $27,110,470 is attributable to the 100.0% preferred interest in the Long Island Prime Portfolio - Melville Mezzanine Borrower. Pursuant to the limited partnership agreement of RXR LI Prime Property Venture LP, the preferred equity interest is payable only from excess cash after the payment of amounts due under the Long Island Prime Portfolio - Melville Whole Loan and the Long Island Prime Portfolio - Melville Mezzanine Loan. See "*Description of the Mortgage Pool–Additional Indebtedness–Preferred Equity*" in the Prospectus.

- **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 Long Island Prime Portfolio - Melville Properties (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the Long Island Prime Portfolio - Melville Whole Loan as described in the preceding sentence, but in that event the borrower is not 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 property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is 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 $100,000. The required terrorism insurance may be included in a blanket policy so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the Long Island Prime Portfolio - Melville Properties are separately allocated to the Long Island Prime Portfolio - Melville Properties 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.

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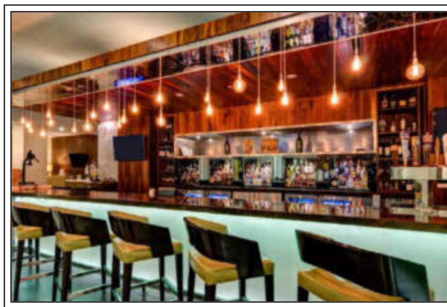

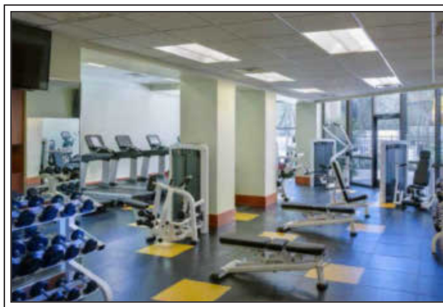


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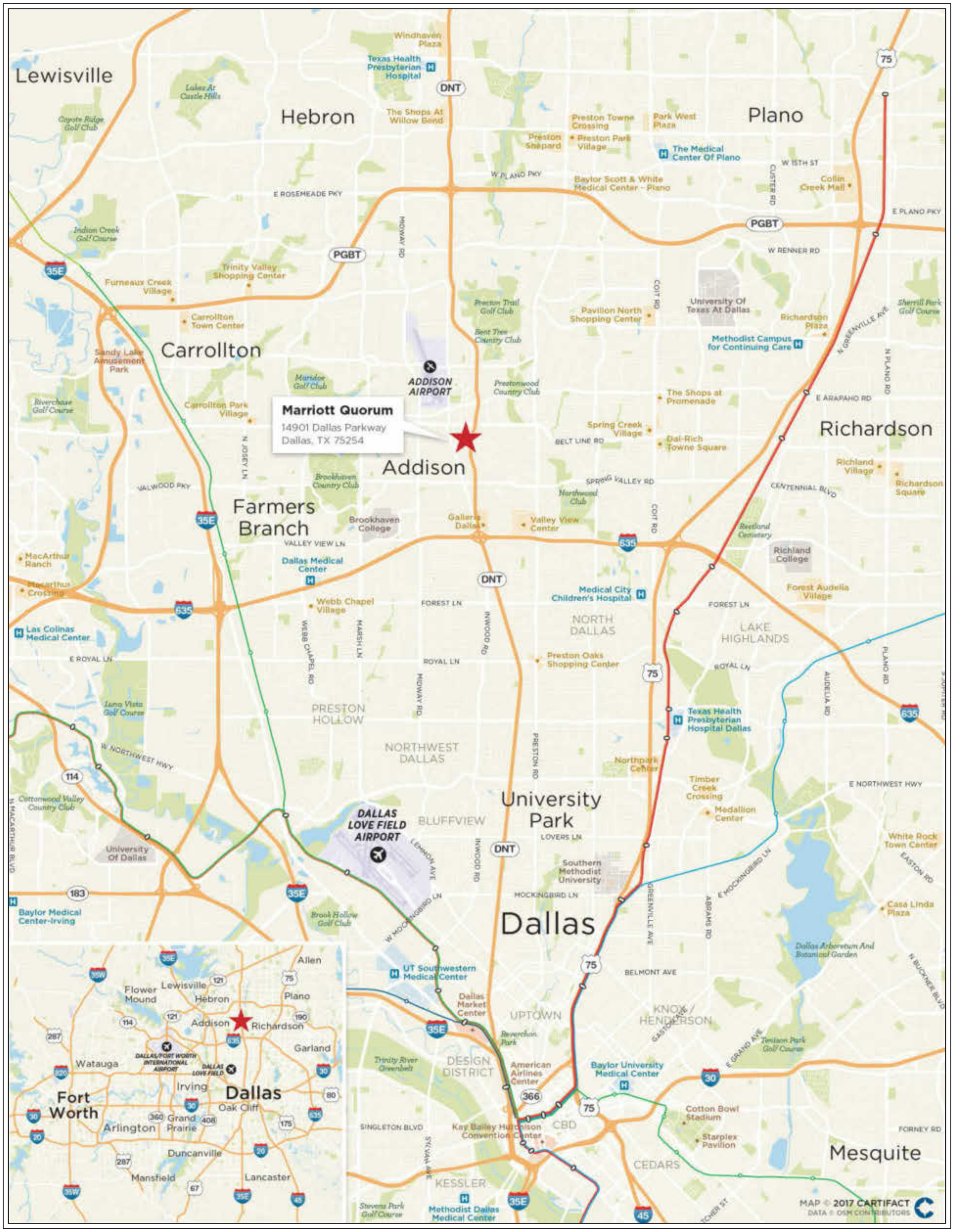
Marriott Quorum
14901 Dallas Parkway
Dallas, TX 75254
Lewisville
Hebron
Plano
Carrollton
Addison
Farmers Branch
Richardson
University Park
Dallas
Mesquite
ADDISON AIRPORT
DALLAS LOVE FIELD AIRPORT
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Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Dallas, Texas
Property Type	Hospitality
Size (Rooms)	547
Total TTM Occupancy as of 5/31/2017	62.8%
Owned TTM Occupancy as of 5/31/2017	62.8%
Year Built / Latest Renovation	1982 / 2014-2015
Appraised Value	$82,000,000
Underwritten Revenues	$25,973,563
Underwritten Expenses	$17,952,461
Underwritten Net Operating Income (NOI)	$8,021,103
Underwritten Net Cash Flow (NCF)	$6,800,345
Cut-off Date LTV Ratio(1)	70.2%
Maturity Date LTV Ratio(2)	54.4%
DSCR Based on Underwritten NOI / NCF	1.89x / 1.60x
Debt Yield Based on Underwritten NOI / NCF	12.7% / 10.8%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$62,938,187
Cut-off Date Principal Balance per Room	$115,060.67
Percentage of Initial Pool Balance	5.8%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	5.4000%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	NAP

Escrows	Upfront	Monthly
Taxes	$475,853	$79,309
Insurance	$52,243	$10,449
Replacement Reserves	$0	$65,691
TI/LC	$0	$0
Other(3)	$7,662,521	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$62,999,000	70.3%	Purchase Price	$81,000,000	90.4%
Principal's New Cash Contribution	26,558,957	29.7	Reserves	8,190,617	9.1
			Closing Costs	367,341	0.4
Total Sources	$89,557,957	100.0%	Total Uses	$89,557,957	100.0%

(1) The Cut-off Date LTV Ratio is calculated based on the $82,000,000 "as-is" appraised value plus a $7,662,521 property improvement plan ("**PIP**") reserve for capital improvements. The Cut-off Date LTV Ratio calculated based on the "as-is" appraised value without the PIP reserve is 76.8%.
(2) The Maturity Date LTV ratio is calculated utilizing the "as stabilized" appraised value of $96,500,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value is 64.0%. See "—*Appraisal*" below.
(3) Other upfront reserve represents a property improvement plan ("**PIP**") reserve. See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Marriott Quorum Loan**") is evidenced by a note in the original principal amount of $62,999,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a hospitality property located in Dallas, Texas (the "**Marriott Quorum Property**"). The Marriott Quorum Loan was originated by Goldman Sachs Mortgage Company on June 14, 2017 and represents approximately 5.8% of the Initial Pool Balance. The note evidencing the Marriott Quorum Loan has an outstanding principal balance as of the Cut-off Date of $62,938,187 and an interest rate of 5.4000% *per annum*. The borrower utilized the proceeds of the Marriott Quorum Loan to acquire the Marriott Quorum Property, fund reserves and pay origination costs.

  The Marriott Quorum Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The Marriott Quorum Loan requires payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Marriott Quorum Loan is the due date in July 2027. Voluntary prepayment of the Marriott Quorum Loan is prohibited prior to the due date in April 2027. Provided that no event of default under the related loan documents 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 Marriott Quorum Property is a 12-story, 547-room full service hospitality property located in Dallas, Texas. Built in 1982 and renovated from 2014-2015, the Marriott Quorum Property amenities include a 24-hour fitness facility, resort-style outdoor pool and fire pit, gift shop and Starbucks coffee shop. Additionally, the Marriott Quorum Property features 23,307 SF of flexible meeting space, a newly renovated lobby bar and the Addison Grill, a full-service restaurant. Since 2014, the Marriott Quorum Property has benefited from approximately $12.6 million ($23,000 / key) in capital improvements that have included a new covered driveway entry, the renovation of the lobby, all meeting space, guestroom baths, removal of an indoor pool that was rebuilt as an outdoor pool and the addition of a new 2,600 SF Vista Ballroom.

  There are planned renovations and capital improvements at the Marriott Quorum Property, including various exterior upgrades and repairs, guestroom renovations, lobby and common area upgrades and the expansion of an exercise room, totaling approximately $9,000,000 (for which the borrower has reserved $7,662,521). The PIP is required to be completed by December 14, 2018.

The following table presents certain information relating to the 2016 demand analysis with respect to the Marriott Quorum Property based on market segmentation, as provided in the appraisal for the Marriott Quorum Property:

2016 Accommodated Room Night Demand(1)

Property	Meeting and Group	Leisure	Corporate
Marriott Quorum	44.1%	15.7%	40.2%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Marriott Quorum Property and various market segments, as provided in a May 2017 travel research report for the Marriott Quorum Property:

Penetration Rates(1)

	Occupancy	ADR	RevPAR
TTM May 2017	87.4%	106.4%	93.0%
TTM May 2016	91.0%	104.9%	95.4%
TTM May 2015	87.2%	98.4%	85.8%

(1) Source: May 2017 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Marriott Quorum Property:

Marriott Quorum(1)

	2014	2015	2016
Occupancy	58.5%	69.8%	62.4%
ADR	$118.25	$120.56	$135.67
RevPAR	$69.12	$84.13	$84.65

(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 at the Marriott Quorum Property:

Cash Flow Analysis(1)

	2014	2015	2016	TTM 5/31/2017	Underwritten	Underwritten $ per Room
Rooms Revenue	$13,800,202	$16,796,931	$16,900,845	$16,652,884	$16,652,884	$30,444
Food & Beverage Revenue	7,085,957	8,996,687	8,545,078	8,449,197	8,449,197	15,446
Other Revenue(2)	681,639	968,048	957,175	871,482	871,482	1,593
Total Revenue	$21,567,798	$26,761,666	$26,403,097	$25,973,563	$25,973,563	$47,484
Room Expense	$3,226,636	$3,695,564	$3,534,763	$3,724,318	$3,724,318	$6,809
Food & Beverage Expense	4,394,679	5,025,928	4,866,302	4,927,155	4,927,155	9,008
Other Expense	308,940	491,355	428,750	399,805	399,805	731
Total Departmental Expense	$7,930,255	$9,212,847	$8,829,815	$9,051,278	$9,051,278	$16,547
Total Undistributed Expense	6,797,589	7,841,315	7,886,267	7,694,520	7,688,529	14,056
Total Fixed Expense	1,240,055	1,029,758	1,227,580	1,176,777	1,212,653	2,217
Total Operating Expenses	$15,967,899	$18,083,920	$17,943,662	$17,922,575	$17,952,461	$32,820
Net Operating Income	**$5,599,899**	**$8,677,746**	**$8,459,435**	**$8,050,988**	**$8,021,103**	**$14,664**
FF&E	1,078,390	1,338,083	1,320,155	1,298,678	1,220,757	2,232
Net Cash Flow	**$4,521,509**	**$7,339,663**	**$7,139,280**	**$6,752,310**	**$6,800,345**	**$12,432**

(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) Other revenue includes valet and daily parking, movie rentals, cancellation/attrition and other miscellaneous revenue.

■ **Appraisal.** According to the appraisal, the Marriott Quorum Property had an "as-is" appraised value of $82,000,000 as of May 4, 2017 and a "when stabilized" appraised value of $96,500,000 as of June 1, 2020, which assumes a stabilized occupancy of 66% and the completion of the approximately $9,000,000 PIP renovation.

■ **Environmental Matters.** According to a Phase I environmental report dated June 7, 2017, there are no recognized environmental conditions or recommendations for further action at the Marriott Quorum Property.

■ **Market Overview and Competition.** The Marriott Quorum Property is located in the Addison / Carrollton / Farmers Branch submarket in North Dallas and is surrounded by State Highway 75 (North Central Expressway), the LBJ Freeway (Highway 635) and the North Dallas Toll Way. The submarket contains approximately 27 million SF of office space, and caters to corporate and group business travelers. Additionally, the property is located approximately 1.5 miles from the Dallas Galleria Mall which contains over 200 stores and restaurants. Along with other demand drivers, the area also draws transient and leisure travelers.

The following table presents certain information relating to the primary competition for the Marriott Quorum Property:

Competitive Set(1)

Property	Number of Rooms	Year Built	2016 Occupancy	2016 ADR	2016 RevPAR
Marriott Quorum	547	1982	62.4%	$135.67	$84.65
Competitive Set					
Hilton Lincoln Centre Dallas	500	1981	70%-75%	$120-$125	$90-$95
Sheraton Dallas Hotel By The Galleria	309	1979	80%-85%	$95-$100	$75-$80
InterContinental Dallas	528	1983	55%-60%	$130-$140	$75-$80
DoubleTree by Hilton Dallas Near the Galleria	290	1980	70%-75%	$95-$100	$70-$75
Total / Wtd. Avg. Competitive Set			**68.3%**	**$118.98**	**$81.24**

(1) Source: Appraisal.

■ **The Borrower.** The borrower is Quorum Hospitality, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Marriott Quorum Loan. The non-recourse carveout guarantor under the Marriott Quorum Loan is Deason Capital Services, LLC, an indirect owner of the borrower.

■ **Escrows.** On the origination date, the borrower funded (i) a tax reserve in the amount of $475,853, (ii) an insurance reserve in the amount of $52,243 and (iii) a PIP reserve in the amount of $7,662,521.

On each due date, the borrower is 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, (ii) an FF&E reserve in the amount of (a) on each due date from August 2017 through and including July 2018, $65,691, (b) on each due date from August 2018 through and including July 2019, one-twelfth of 4% of the operating income for the Marriott Quorum Property for the previous 12-month period (as determined on June 30 of each year) and (c) on each due date thereafter, the greater of (1) the monthly amount required to be reserved for the replacement of furniture, fixtures and equipment pursuant to the franchise agreement and (2) one-twelfth of 5% of the operating income for the Marriott Quorum Property for the previous 12-month period (as determined on June 30 of each year) and (iii) during a PIP Trigger Period, a PIP reserve account in an amount equal to the excess cash flow until the PIP Trigger Period has ended.

In addition, on each due date during the continuance of a Marriott Quorum Trigger Period other than a PIP Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

A "**Marriott Quorum Trigger Period**" means (i) the period commencing as of the conclusion of any 12-month period (ending on the last day of a fiscal quarter) during which net operating income (as calculated under the related loan documents) is less than $5,444,863, and ending at the conclusion of the second consecutive fiscal quarter for which the net operating income for the trailing 12-month period (ending on the last day of any fiscal quarter) is equal to or greater than $5,444,863; provided that, so long as no event of default is continuing, prior to the earlier of (A) 60 days following the completion of the PIP or (B) December 31, 2018, for any month in any 12-month period (ending on the last day of a fiscal quarter) during which the year-over-year decrease in occupancy for such calendar month exceeds the decrease in the market occupancy, if any, for such calendar month by more than 1.5 times, then the net operating income used to determine if there is a Marriott Quorum Trigger Period under this clause (i) will be calculated by substituting the actual net operating income for such calendar month with the financial performance from the same calendar month of the prior year; (ii) the period commencing upon the borrower's failure to deliver required monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Marriott Quorum Trigger Period is ongoing; (iii) any period in which the related franchise agreement or a replacement thereof is not in full force and effect; (iv) any period commencing upon the borrower's failure to timely make the cash deposit for any future PIP and ending upon the earlier to occur of (A) the delivery to the lender of evidence from the franchisor or the replacement franchisor, as applicable, confirming that the PIP requirements have been completed to the satisfaction of the franchisor or the replacement franchisor, as applicable, and the completed PIP requirements satisfy the then-current brand standards or (B) the balance in the PIP reserve account is equal to or exceeds an amount equal to 110% of the budgeted costs and expenses to complete the related PIP (the "**PIP Trigger Period**"); and (v) any period beginning upon the failure of Deason Capital Services, LLC to satisfy any portion of the net worth and liquid assets covenants in the non-recourse carveout guaranty, and ending upon the satisfaction in full of such covenants.

- **Lockbox and Cash Management.** The Marriott Quorum Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct credit card companies to remit all credit card receivables directly to a lender-controlled lockbox account, and require that all cash revenues relating to the Marriott Quorum Property and all other money received by the borrower or the property manager with respect to the Marriott Quorum Property be deposited into such lockbox account or a lender-controlled cash management account within one business day following receipt. On each business day that no Marriott Quorum Trigger Period or an event of default under the Marriott Quorum Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of a Marriott Quorum Trigger Period or an event of default under the Marriott Quorum Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account and if a Marriott Quorum Trigger Period is continuing (or, at the lender's discretion, during the continuance of an event of default under the related loan documents), be used to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account or a PIP reserve account as described above. If no Marriott Quorum Trigger Period or event of default under the loan documents is continuing, all amounts remaining in the cash management account after payment of debt service, budgeted operating expenses, and required reserves, will be transferred to the borrower's operating account.

- **Property Management.** The Marriott Quorum Property is managed by Aimbridge Hospitality, LLC, which is affiliated with the borrower, pursuant to a management agreement. Under the related loan documents, the Marriott Quorum Property is required to remain managed by Aimbridge Hospitality, LLC, 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 Marriott Quorum 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 Secured 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 Marriott Quorum Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months 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 Marriott Quorum 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 property 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 or pursuant to the insurance policy maintained by the condominium board, provided that the borrower provide evidence satisfactory to the lender that the insurance premiums for the Marriott Quorum Property are separately allocated to the Marriott Quorum 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.

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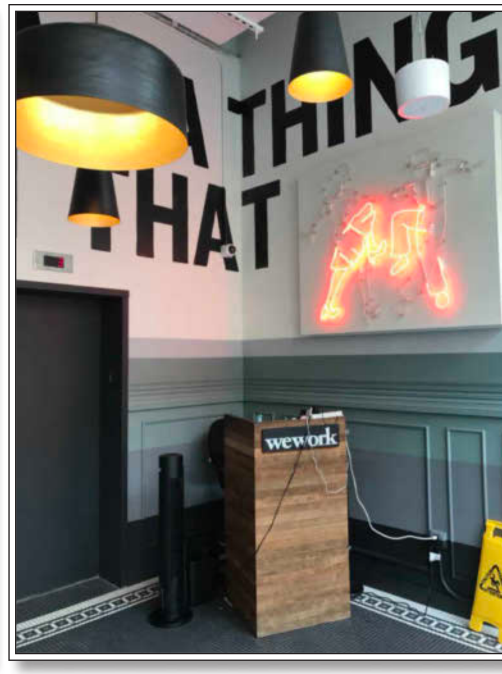
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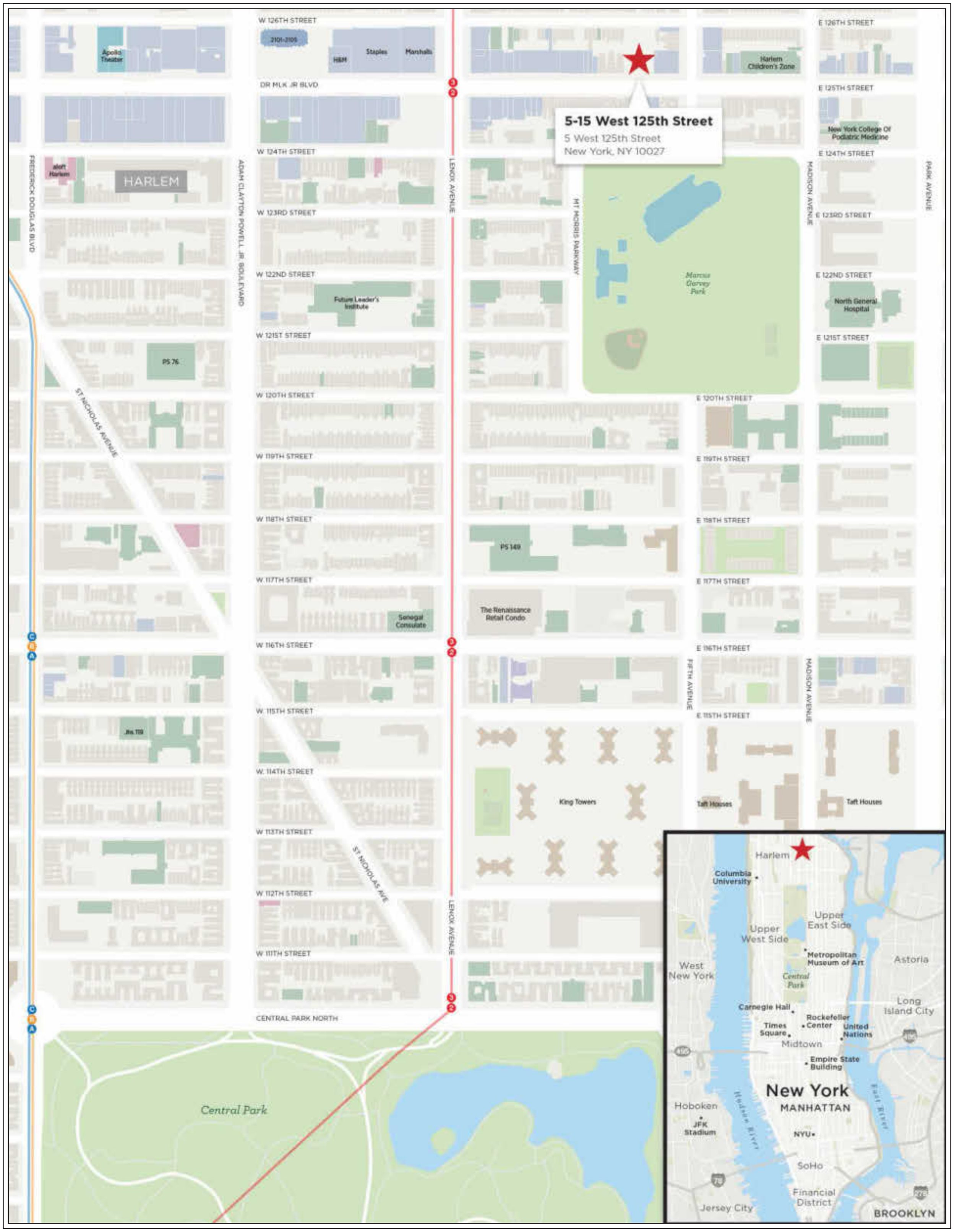

5-15 West 125th Street
5 West 125th Street
New York, NY 10027
HARLEM
W 126TH STREET
DR MLK JR BLVD
W 124TH STREET
W 123RD STREET
W 122ND STREET
W 121ST STREET
W 120TH STREET
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W 118TH STREET
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CENTRAL PARK NORTH
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E 115TH STREET
FREDERICK DOUGLAS BLVD
ADAM CLAYTON POWELL JR BOULEVARD
LENOX AVENUE
MT MORRIS PARKWAY
MADISON AVENUE
PARK AVENUE
FIFTH AVENUE
ST NICHOLAS AVENUE
ST NICHOLAS AVE
Apollo Theater
Staples
Marshalls
H&M
Harlem Children's Zone
New York College Of Podiatric Medicine
Marcus Garvey Park
North General Hospital
Future Leader's Institute
PS 76
PS 149
The Renaissance Retail Condo
Senegal Consulate
King Towers
Taft Houses
Central Park
Harlem
Columbia University
Upper West Side
Upper East Side
Metropolitan Museum of Art
Astoria
West New York
Central Park
Carnegie Hall
Rockefeller Center
Times Square
United Nations
Long Island City
Midtown
Empire State Building
New York
MANHATTAN
Hoboken
JFK Stadium
NYU
SoHo
Financial District
Jersey City
BROOKLYN

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	New York, New York
Property Type	Mixed Use
Size (SF)	119,341
Total Occupancy as of 5/31/2017	88.5%
Owned Occupancy as of 5/31/2017	88.5%
Year Built / Latest Renovation	2016 / NAP
Appraised Value	$94,000,000
Underwritten Revenues	$4,578,963
Underwritten Expenses	$1,352,972
Underwritten Net Operating Income (NOI)	$3,225,990
Underwritten Net Cash Flow (NCF)	$3,030,938
Cut-off Date LTV Ratio(1)	52.1%
Maturity Date LTV Ratio(2)	59.6%
DSCR Based on Underwritten NOI / NCF(1)	1.20x / 1.13x
Debt Yield Based on Underwritten NOI / NCF(1)	6.6% / 6.2%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$59,000,000
Cut-off Date Principal Balance per SF	$494.38
Percentage of Initial Pool Balance	5.5%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.5000%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(3)	$10,000,000	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$59,000,000	100.0%	Loan Payoff	$36,564,382	62.0%
			Principal Equity Distribution	10,377,664	17.6
			Reserves	10,000,000	16.9
			Closing Costs	2,057,953	3.5
Total Sources	$59,000,000	100.0%	Total Uses	$59,000,000	100.0%

(1) Unless otherwise noted, all metrics are based on the Underwritten In-Place cash flows. The Cut-off Date LTV Ratio is calculated net of the earnout amount of $10,000,000. The Cut-off Date LTV Ratio without netting the earnout amount is 62.8%. Debt Yield Based on Underwritten NOI / NCF is calculated based on the Cut-off Date Principal Balance net of the earnout amount of $10,000,000. The Debt Yield Based on Underwritten NOI / NCF without netting the related earnout amount are 5.5% / 5.1%, respectively.

(2) The Maturity Date LTV Ratio is calculated based on the principal balance as of the maturity date including the earnout amount of $10,000,000 and the "as stabilized" appraised value of $99,000,000. The Maturity Date LTV Ratio calculated based on the principal balance as of the maturity date excluding the earnout amount of $10,000,000 and the "as-is" appraised value of $94,000,000 is 52.1%. See "—*Appraisal*" below.

(3) Other reserve represents an earnout reserve related to a vacant ground level retail suite at the 5-15 West 125th Street Property. If the borrower leases the vacant space for more than $75 per SF and the debt yield is equal to or greater than 7.0%, a proportional amount of the earnout will be distributed based on dividing the rent per SF by $100 per SF. If the rent is below $100 per SF and the debt yield is equal to or greater than 7.4%, then the borrower will be entitled to the full earnout amount. See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**5-15 West 125th Street Loan**") is evidenced by a note in the original principal amount of $59,000,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a mixed-use property located in New York, New York (the "**5-15 West 125th Street Property**"). The 5-15 West 125th Street Loan was originated by Goldman Sachs Mortgage Company on May 24, 2017 and represents approximately 5.5% of the Initial Pool Balance. The 5-15 West 125th Street Loan has an outstanding principal balance as of the Cut-off Date of $59,000,000 and an interest rate of 4.5000% *per annum*. The borrower utilized the proceeds of the 5-15 West 125th Street Loan to refinance existing debt on the 5-15 West 125th Street Property, return equity to the borrower sponsor, fund reserves and pay origination costs.

  The 5-15 West 125th Street Loan had an initial term of 120 months and has a remaining term of 118 months as of the Cut-off Date. The 5-15 West 125th Street Loan requires interest only payments on each due date through the scheduled maturity date in June 2027. Voluntary prepayment of the 5-15 West 125th Street Loan is prohibited prior to the due date in March 2027. At any time after the second anniversary of the securitization Closing Date, the 5-15 West 125th Street Loan may be defeased in full with direct, non-callable obligations of the United States of America.

- **The Mortgaged Property.** The 5-15 West 125th Street Property is a 119,341 SF mixed-use property with multi-level retail, office and residential space located in New York, New York.

  The six-story 5-15 West 125th Street Property consists of 97,341 SF of commercial space, comprised of five suites (87.2% leased), and 22,000 SF of residential space, comprised of 29 units (94.4% leased). The commercial component is leased to four national tenants, including three retailers (51,545 SF) and one office tenant (33,344 SF), with an average lease term of 14 years. The remaining 12,452 SF space (12.8% commercial GLA) on the ground floor is vacant. The residential portion of the building received its temporary certificate of occupancy on January 3, 2017 and has executed leases for 28 of the 29 available units as of July 2017. The 29 units include: eight studios, 18 one-bedrooms and three two-bedrooms.

The 5-15 West 125th Street Property is located on West 125th Street between 5th Avenue and Frederick Douglas Boulevard in Harlem, New York. The 5-15 West 125th Street Property is accessible to public transportation, the 2 and 3 subway trains are located at 125th Street and Lenox Avenue, approximately 0.2 miles from the 5-15 West 125th Street Property. The A, B, C and D subway trains all stop at 125th Street and Frederick Douglass Boulevard, which is approximately 0.6 miles to the west of the 5-15 West 125th Street Property at St Nicholas Avenue and West 125th Street. The 4, 5 and 6 subway trains can be accessed at 125th Street and Lexington Avenue, which is approximately 0.3 miles to the blocks to the east of the 5-15 West 125th Street Property. In addition, access to the Metro North is located at 125th Street and Park Avenue, servicing midtown Manhattan and northern destinations in Westchester, Duchess and Fairfield Counties. Bus service is also available in both east-west and north-south directions of the 5-15 West 125th Street Property.

In 2008, New York City rezoned the neighborhood surrounding the 5-15 West 125th Street Property (particularly around 125th Street) to encourage commercial development in Harlem. According to a market research report, as of the first quarter 2017 the Harlem / North Manhattan Office market maintains 208 office buildings, containing approximately 7.0 million SF of office space and the Harlem / North Manhattan general retail market maintains 700 retail buildings, containing approximately 6.9 million SF of retail space. The increase in developments have been fueled by the tourism, income and population and re-zoning initiative. Some national and regional tenants located within approximately three blocks of the subject's immediate area include Whole Foods, TD Bank, Burlington Coat Factory, Raymour and Flanigan, Olive Garden, American Eagle, Chase Bank, Old Navy, Rainbow, Capital One Bank, Blink Fitness, Joe's Crab Shack, Duane Reade, Gamestop and Rite Aid. The 5-15 West 125th Street Property benefits from a New York City Industrial and Commercial Abatement Program tax abatement. The 5-15 West 125th Street Property is currently subject to a 85%, 25-year real estate tax abatement that runs through 2042. The real estate tax abatement will begin to reduce in 2033 and will extinguish completely in 2042 and the 5-15 West 125th Street Property will be assessed for its full market value. Underwritten real estate taxes are based on the fully reassessed tax amount.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 5-15 West 125th Street Property:

Largest Tenants 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	Tenant Sales $ per SF	Occupancy Cost	Renewal / Extension Options
WeWork[(2)]	NR / NR / NR	33,344	34.3%	$1,100,352	35.7%	$33.00	2/28/2037	NA	NA	2, 5-year options
Lerner New York	NR / NR / NR	6,483	6.7	767,108	24.9	118.33	9/30/2031	NA	NA	NA
TJ Maxx	NR / A2 / A+	21,562	22.2	703,914	22.8	32.65	11/30/2026	NA	NA	3, 5-year options
Bed Bath & Beyond	NR / Baa1 / BBB+	23,500	24.1	510,000	16.6	21.70	1/31/2027	NA	NA	3, 5-year options
Largest Tenants		**84,889**	**87.2%**	**$3,081,374**	**100.0%**	**$36.30**				
Vacant Spaces (Owned Space)		12,452	12.8	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		**97,341**	**100.0%**	**$3,081,374**	**100.0%**	**$36.30**				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) WeWork's lease includes a corporate guarantee, which is reduced annually.

The following table presents certain information relating to the lease rollover schedule at the 5-15 West 125th Street 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
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	21,562	22.2	22.2%	703,914	22.8	32.65	1
2027	23,500	24.1	46.3%	510,000	16.6	21.70	1
2028 & Thereafter	39,827	40.9	87.2%	1,867,460	60.6	46.89	2
Vacant	12,452	12.8	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**97,341**	**100.0%**		**$3,081,374**	**100.0%**	**$36.30**	**4**

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

The following table presents certain information relating to historical occupancy at the 5-15 West 125th Street Property:

Historical Leased %[(1)]

As of 5/31/2017
88.5%

(1) Calculated based on total residential and commercial SF leased at the 5-15 West 125th Street Property as provided by the borrower. The 5-15 West 125th Street Property completed construction in 2016 and has no historical data.

- **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 5-15 West 125th Street Property:

Cash Flow Analysis[(1)]

	TTM 2/28/2017	Underwritten In-Place[(2)]	Underwritten As-Stabilized[(3)]	Underwritten $ per SF[(4)]
Base Rental Revenue	$838,179	$3,081,374	$4,326,574	$25.82
Contractual Rent Steps	0	116,940	116,940	0.98
Residential Rental Revenue	12,254	986,460	1,041,660	8.27
Total Reimbursement Revenue	149,055	394,189	394,189	3.30
Market Revenue from Vacant Units	0	1,245,200	0	10.43
Gross Revenue	$999,658	$5,824,163	$5,879,363	$48.80
Vacancy Loss	0	(1,245,200)	(345,220)	(10.43)
Effective Gross Revenue	$999,658	$4,578,963	$5,534,143	$38.37
Total Operating Expenses[(5)(6)]	$1,058,172	$1,352,972	$1,372,076	$11.34
Net Operating Income	**($58,514)**	**$3,225,990**	**$4,162,067**	**$27.03**
TI/LC	0	174,651	209,102	1.46
Replacement Reserves	0	20,401	20,401	0.17
Net Cash Flow	**($58,514)**	**$3,030,938**	**$3,932,563**	**$25.40**

(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 In-Place cash flow based on contractual rents as of May 31, 2017 and contractual rent steps through May 31, 2018.
(3) Underwritten As-Stabilized cash flow based on contractual rents as of May 31, 2017 and contractual rent steps through May 31, 2018 assuming the vacant ground floor retail space is leased up at market rent at $100 per SF.
(4) Underwritten $ per SF is based on the Underwritten In-Place cash flows.
(5) Total Operating Expenses are comprised of real estate taxes, insurance, utilities, repairs and maintenance, a management fee based on 2% of effective gross income and other variable expenses.
(6) The 5-15 West 125th Street Property has a New York City Industrial and Commercial Abatement Program tax abatement. Underwritten real estate taxes is based on the fully reassessed tax amount. See "*—The Mortgaged Property*" above.

- **Appraisal.** According to the appraisal, the 5-15 West 125th Street Property had an "as-is" appraised value of $94,000,000 as of April 12, 2017 and a total "prospective market value upon stabilization" value of $99,000,000 as of April 1, 2018.

- **Environmental Matters.** According to a Phase I environmental report dated April 10, 2017, there are no recognized environmental conditions or recommendations for further action at the 5-15 West 125th Street Property other than the cleaning of an oil-stained area beneath the hydraulically powered loading dock lift.

- **Market Overview and Competition.** According to the appraisal, the 5-15 West 125th Street Property is located in the Upper Manhattan market, which is generally considered the area from 110th Street to the south, the tip of Manhattan to the north, the Harlem River to the west and the East River to the east. According to the appraisal, the most desirable office spaces in Upper Manhattan are typically situated in high-traffic commercial areas with high visibility, good parking or near the transportation hubs. The office market is anchored primarily by the inventory located along 125th Street along with Park and Madison Avenues.

  The following table presents certain information relating to the primary competition for the 5-15 West 125th Street Property:

Competitive Set(1)

	5-15 West 125th Street	Confidential Bronx Retail Center	Confidential Queens Retail Center	147-149 East 125th St.	Gateway I & II 127-29 East 125th St. & 132 East 126th St.	Harlem Center 125 West 125th St.
Stories	6	3	2	6	3 & 6	3 & 6
Year Built / Renovated	2016	2014	1966 / 2007	1900 / 2006	2001 / 2008	2001 / 2008
Size (SF)	119,341	130,000	59,815	35,970	94,832	126,234
Occupancy(2)	88.5%	92.30%	100.0%	100.0%	98.0%	98.0%
Price per SF	$787.66	$657.69	$702.17	$750.63	$796.14	$823.87
Cap Rate	4.25%	4.09%	4.11%	5.07%	4.78%	4.48%

(1) Source: Appraisal.
(2) Occupancy for the 5-15 West 125th Street Property is calculated based on total residential and commercial SF leased as provided by the borrower.

- **The Borrower.** The borrower is CA 5-15 West 125th LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 5-15 West 125th Street Loan. The non-recourse carveout guarantors under the 5-15 West 125th Street Loan are Harry Adjmi and Robert Cayre, each an indirect owner of the borrower.

- **Escrows.** On the origination date, the borrower funded an earnout reserve in the amount of $10,000,000. See "*—Earnout*" below.

  On each due date during the continuance of a 5-15 West 125th Street Trigger Period, the borrower is 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, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of the lender, the borrower provides evidence of renewals of such policies and payment of related premiums, (ii) a tenant improvements and leasing commissions reserve in an amount equal to $16,224 and (iii) a capital expenditure reserve in an amount equal to $1,700, capped at $61,203.

  In addition, on each due date during the continuance of a 5-15 West 125th Street Trigger Period, the related loan documents require an excess cash flow reserve as discussed under *"—Lockbox and Cash Management"* below.

  A "**5-15 West 125th Street Trigger Period**" means any period from the conclusion of any two 12-month periods ending in consecutive fiscal quarters during which each 12-month period's debt service coverage ratio as calculated under the loan documents is less than (a) initially, 1.10x and (b) 1.25x after the date the earnout reserve is released to the borrower or has been applied to defease a portion of the loan, in each case until the applicable debt service coverage ratio is achieved for two consecutive fiscal quarters.

- **Earnout.** On the origination date, the borrower was required to deposit $10,000,000 in an earnout reserve. The borrower can obtain release of the funds in the earnout reserve in connection with the lease of the vacant ground floor retail space for at least $75 per SF so long as the debt yield is at least 7.0%. The funds released will be a proportional amount of the earnout based upon dividing the total minimum annual rent for such leased space by $1,245,200, which represents a rent for such leased space of $100 per SF. If the rent for such leased space is below $100 per SF but the debt yield at least 7.4%, then the borrower will be entitled to the full earnout. Any remaining amount of the earnout that is not released to the borrower will be required to be used to defease a portion of the loan on the earlier of (i) if a portion of the earnout reserve is released to the borrower, the later of (x) the first day following the second anniversary of the securitization Closing Date and (y) the two month anniversary of the date that the ground floor retail space is relet pursuant to one or more qualified leases, and (ii) May 6, 2022. The earnout funds will only be distributed to the borrower upon receipt of a tenant estoppel confirming that the tenant is in possession of the retail suite and the relevant lease does not contain any termination rights within the first five years of its initial term.

- **Lockbox and Cash Management.** The 5-15 West 125th Street Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct retail tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the 5-15 West 125th Street Property and all other money received by the borrower or the property manager with respect to the 5-15 West 125th Street Property be deposited into such lockbox account by the end of the first business day following receipt. At the end of each business day, all funds in the lockbox account are required to be swept into (a) if no 5-15 West 125th Street Trigger Period or event of default under the 5-15 West 125th Street Loan is continuing, the borrower's operating account or (b) during the continuance of a 5-15 West 125th Street Trigger Period or event of default under the 5-15 West 125th Street Loan, the cash management account.

  On each due date during the continuance of a 5-15 West 125th Street Trigger Period or, at the lender's discretion, during an event of default under the 5-15 West 125th Street Loan, 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 flow reserve account. If no 5-15 West 125th Street Trigger Period or event of default under the loan documents is continuing, all amounts remaining in the cash management account after payment of debt service, budgeted operating expenses, and required reserves, will be transferred to the borrower's operating account.

- **Property Management.** The 5-15 West 125th Street Property is managed by ACHS Management Corp., pursuant to a management agreement. Under the related loan documents, the 5-15 West 125th Street Property is required to remain managed by (a) ACHS Management Corp., (b) SCF Management LLC, (c) a reputable management company with at least five years' experience in the management of at least five properties substantially similar to the 5-15 West 125th Street Property or (d) or any other management company specified in the related loan documents or 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 and require the borrower to engage a property manager selected by the borrower and (unless otherwise provided in the related loan documents) reasonably approved by the lender (i) during the continuance of an event of default under the 5-15 West 125th Street 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 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 Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar 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 subsequent statute) in an amount equal to the full replacement cost of the 5-15 West 125th Street Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the 5-15 West 125th Street Loan as described in the preceding sentence, but in such event the borrower is not 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, flood and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is 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 so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the 5-15 West 125th Street Property are separately allocated to the 5-15 West 125th Street 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.


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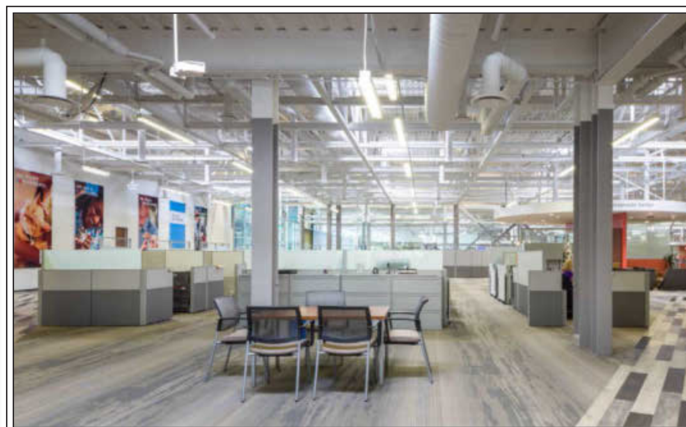

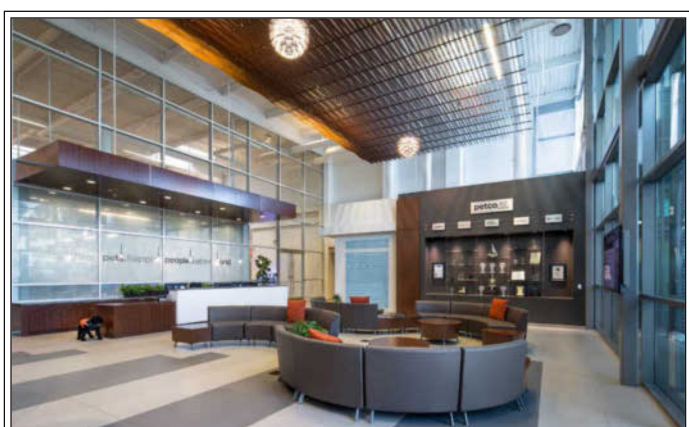


VIA ESPRILLO
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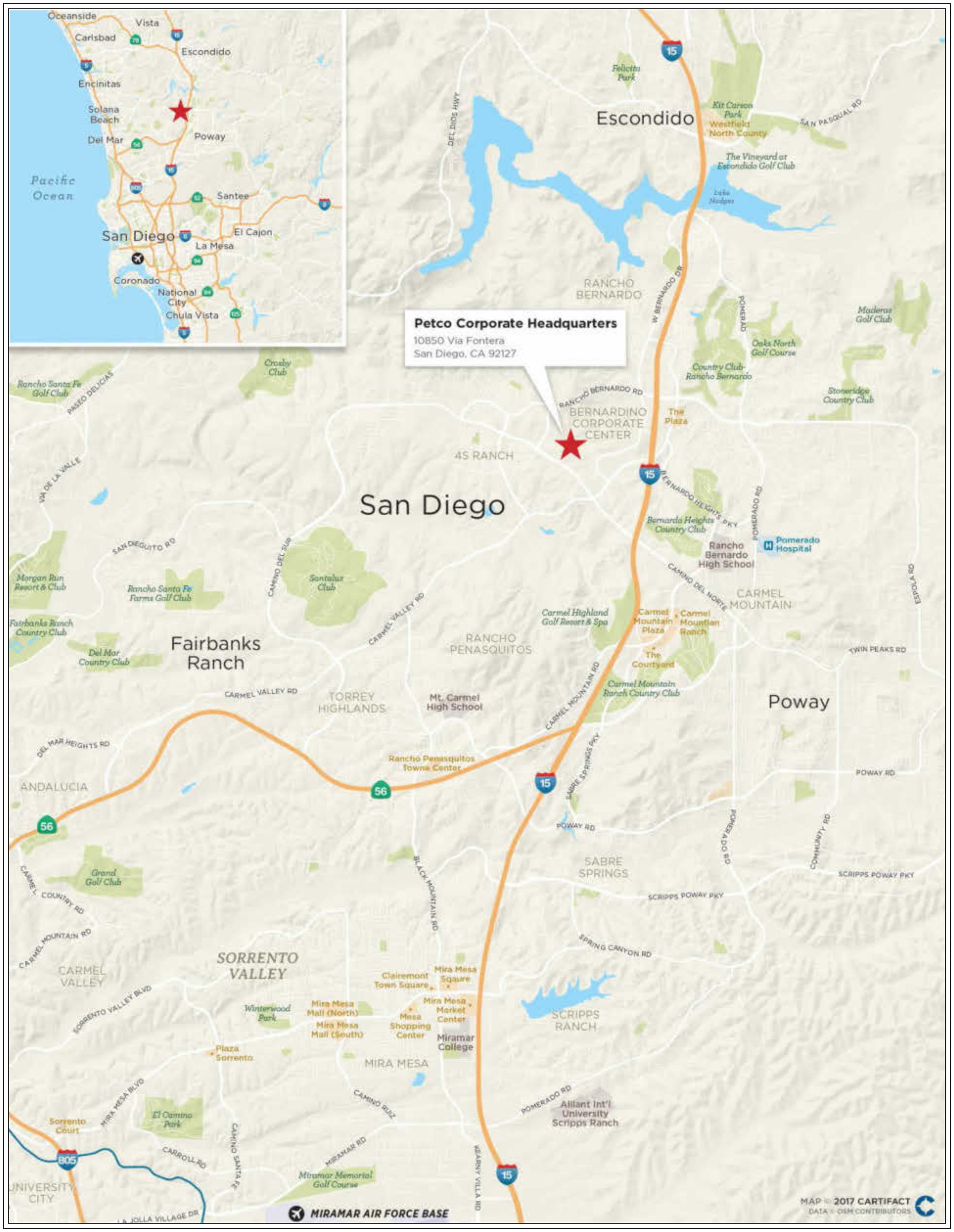
petco
CORPORATE HEADQUARTERS
260,000 SF
Mechanical Equipment
SITE BOUNDARY
N


Petco Corporate Headquarters
10850 Via Fontera
San Diego, CA 92127
San Diego
Escondido
Poway
Fairbanks Ranch
RANCHO BERNARDO
BERNARDINO CORPORATE CENTER
4S RANCH
RANCHO PENASQUITOS
TORREY HIGHLANDS
CARMEL MOUNTAIN
SABRE SPRINGS
SCRIPPS RANCH
MIRA MESA
SORRENTO VALLEY
CARMEL VALLEY
ANDALUCIA
MIRAMAR AIR FORCE BASE
Pacific Ocean
Oceanside
Vista
Carlsbad
Encinitas
Solana Beach
Del Mar
Santee
El Cajon
La Mesa
Coronado
National City
Chula Vista
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Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	San Diego, California
Property Type	Office
Size (SF)	257,040
Total Occupancy as of 7/1/2017	100.0%
Owned Occupancy as of 7/1/2017	100.0%
Year Built / Latest Renovation	1980 / 2014-2015
Appraised Value	$110,000,000
Underwritten Revenues	$7,078,500
Underwritten Expenses	$0
Underwritten Net Operating Income (NOI)	$7,078,500
Underwritten Net Cash Flow (NCF)	$6,815,034
Cut-off Date LTV Ratio(1)	65.0%
Maturity Date LTV Ratio(1)	65.0%
DSCR Based on Underwritten NOI / NCF(1)	2.34x / 2.26x
Debt Yield Based on Underwritten NOI / NCF(1)	9.9% / 9.5%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(2)	$41,000,000
Cut-off Date Principal Balance per SF(1)	$278.17
Percentage of Initial Pool Balance	3.8%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.1685%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(3)	$605,000	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$71,500,000	64.4%	Purchase Price	$110,000,000	99.1%
Principal's New Cash Contribution	39,483,225	35.6	Reserves	605,000	0.5
			Closing Costs	378,225	0.3
Total Sources	$110,983,225	100.0%	Total Uses	$110,983,225	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the Petco Corporate Headquarters Whole Loan. See "*—The Mortgage Loan*" below.
(2) The Cut-off Date Principal Balance represents the controlling note A-1 of the $71,500,000 Petco Corporate Headquarters Whole Loan evidenced by two *pari passu* notes. See "*—The Mortgage Loan*" below.
(3) Upfront other reserve represents a holdback for rent for August 2017. See "*—Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Petco Corporate Headquarters Loan**") is part of a whole loan (the "**Petco Corporate Headquarters Whole Loan**") comprised of two *pari passu* notes that are secured by a first mortgage encumbering the borrower's fee simple interest in an office property in San Diego, California (the "**Petco Corporate Headquarters Property**"). The Petco Corporate Headquarters Loan (evidenced by note A-1), which represents a controlling interest in the Petco Corporate Headquarters Whole Loan, has an outstanding principal balance as of the Cut-off Date of $41,000,000 and represents approximately 3.8% of the Initial Pool Balance. The related companion loan (the "**Petco Corporate Headquarters Companion Loan**"), evidenced by non-controlling note A-2, has an outstanding principal balance as of the Cut-off Date of $30,500,000. The Petco Corporate Headquarters Companion Loan is currently held by Goldman Sachs Mortgage Company and is expected to be contributed to one or more future securitization transactions. The Petco Corporate Headquarters Whole Loan was originated by Goldman Sachs Mortgage Company on July 14, 2017. The Petco Corporate Headquarters Whole Loan has an original principal balance of $71,500,000 and each note has an interest rate of 4.1685% *per annum*. The borrower utilized the proceeds of the Petco Corporate Headquarters Whole Loan to acquire the Petco Corporate Headquarters Property, fund reserves and pay origination costs.

  The Petco Corporate Headquarters Whole Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Petco Corporate Headquarters Whole Loan requires interest only payments on each due date through the scheduled maturity date in August 2027. The Petco Corporate Headquarters Whole Loan may be prepaid at any time on or after the due date in August 2018, with payment of a prepayment fee equal to the greater of (i) a yield maintenance premium calculated based on the present values of the remaining scheduled principal and interest payments and (ii) 1% of the principal amount being paid for any such prepayments. In addition, the Petco Corporate Headquarters Loan is prepayable without penalty on or after the due date in April 2027.

- **The Mortgaged Property.** The Petco Corporate Headquarters Property is a 257,040 SF office property located in in San Diego, California. The Petco Corporate Headquarters Property was originally built in 1980 as a two-story industrial facility and was acquired by Petco Real Estate Holdings III LLC in 2014 for approximately $33,080,000. In 2014 and 2015, Petco invested approximately $50,000,000 to renovate the Petco Corporate Headquarters Property. After the renovation, the Petco Corporate Headquarters Property offers lofted ceilings, natural light, meeting areas and flexible floor plans. In addition, the Petco Corporate Headquarters Property features amenities including employee lounges, a gym, a walking path, dog parks and several coffee bars. In July 2017, the borrower acquired the property in a sale-leaseback transaction from Petco Real Estate Holdings III LLC. The property is solely leased to Petco (S&P: B) and serves as its corporate headquarters, with a lease expiration of July 31, 2037.

As of June 2017, over 600 employees worked at the Petco Corporate Headquarters Property inclusive of the executive, finance, marketing and other operations for Petco. The Petco Corporate Headquarters Property is located in San Diego's Rancho Bernardo submarket, adjacent to Interstate 15, offering access to the city of San Diego. The location provides nearby dining, shopping and lodging options as well as residential neighborhoods and schools. In addition, the Petco Corporate Headquarters Property is located approximately two miles from Black Mountain Open Space Park, a 2,352 acre park with hiking and biking trails

The following table presents certain information relating to the sole tenant at the Petco Corporate Headquarters 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
Petco	NR / NR / B	257,040	100.0%	$7,260,000	100.0%	$28.24	7/31/2037	1, 10-year option, 4, 5-year options
Totals / Wtd. Avg.		**257,040**	**100.0%**	**$7,260,000**	**100.0%**	**$28.24**		

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

The following table presents certain information relating to the lease rollover schedule at the Petco Corporate Headquarters Property based on the initial lease expiration date:

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
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	0	0.0	0.0%	0	0.0	0.00	0
2028 & Thereafter[2]	257,040	100.0	100.0%	7,260,000	100.0	28.24	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**257,040**	**100.0%**		**$7,260,000**	**100.0%**	**$28.24**	**1**

(1) Calculated based on approximate square footage occupied by the sole tenant.
(2) Petco's lease expires on July 31, 2037.

The following table presents certain information relating to historical occupancy at the Petco Corporate Headquarters Property:

Historical Leased %[(1)]

2014	2015	2016
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 the Underwritten Net Cash Flow at the Petco Corporate Headquarters Property:

Cash Flow Analysis[(1)]

	In Place	Underwritten[(2)]	Underwritten $ per SF
Base Rental Revenue	$7,260,000	$7,260,000	$28.24
Gross Revenue	$7,260,000	$7,260,000	$28.24
Vacancy Loss	0	(181,500)	(0.71)
Effective Gross Revenue	$7,260,000	$7,078,500	$27.54
Total Operating Expenses	$0	$0	$0.00
Net Operating Income	**$7,260,000**	**$7,078,500**	**$27.54**
Tenant Improvements	0	125,307	0.49
Leasing Commissions	0	125,307	0.49
Capital Expenditures	0	12,852	0.05
Net Cash Flow	**$7,260,000**	**$6,815,034**	**$26.51**

(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 July 1, 2017 and contractual rent steps through July 31, 2018.

- **Appraisal.** According to the appraisal dated July 14, 2017, the Petco Corporate Headquarters Property had a "sale-leaseback scenario" appraised value of $110,000,000 as of June 26, 2017, which assumed the sale-leaseback transaction occurred and a "dark value" of $74,000,000 as of June 26, 2017. The Cut-off Date LTV Ratio calculated utilizing the "dark value" is 96.6%.

- **Environmental Matters.** According to a Phase I environmental report dated June 27, 2017, there are no recognized environmental conditions or recommendations for further action at the Petco Corporate Headquarters Property.

- **Market Overview and Competition.** The Petco Corporate Headquarters Property is located in San Diego's Rancho Bernardo submarket, adjacent to Interstate 15. The tenancy in the Rancho Bernardo submarket includes major corporations such as Broadcom, General Atomics, Intuit, Northrop Grumman, Sony, Hewlett-Packard and Cymer. The location provides nearby dining, shopping and lodging options. In addition, the Petco Corporate Headquarters Property is located approximately two miles from Black Mountain Open Space Park, a 2,352 acre park with hiking and biking trails.

The following table presents certain information relating to the primary competition for the Petco Corporate Headquarters Property:

Competitive Set(1)

Property	Property Sub-Type	Year Built	Year Renovated	Total NRA	Rent/SF	Lease Type	Distance from Property (miles)
Petco Corporate Headquarters	General Suburban	1980	2014-2015	257,040	$28.24	NNN	-
Primary Competition							
Bernardo Mesa Technology Center	Flex / R&D	1997	2016	180,946	NAV	NNN	0.7 miles
Rancho Vista Corporate Center (Former HP Campus)	Corporate Campus	1981	NA	125,000	NAV	NNN	0.8 miles
Discovery Corporate Center-D	Low-Rise	2011	NA	84,227	$2.35	NNN	0.5 miles
Discovery Corporate Center-B	Low-Rise	2007	NA	53,160	$2.35	NNN	0.4 miles
The Park	Low-Rise	1984	2016	150,423	NAV	NNN	13.9 miles
2051	Creative Flex / R&D	1981	2015	202,671	NAV	NNN	18.9 miles
Summit Rancho Bernardo BTS	Corporate Campus	Proposed (est. 2018)	NA	1,000,000	$1.85	NNN	0.6 miles
Elevation at the Point	Low / Mid-Rise	Proposed (est. 2018)	NA	148,747	NAV	NNN	1.0 mile

(1) Source: Appraisal.

- **The Borrower.** The borrower is FidoCo Property LLC, a Delaware single-purpose entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Petco Corporate Headquarters Whole Loan. The non-recourse carveout guarantor is USRA Net Lease II Capital Corp., the direct owner of the borrower.

  U.S. Realty Advisors, LLC ("**USRA**") was founded in 1989 and is a single-tenant real estate investment and asset management firm. USRA's current portfolio exceeds $2.8 billion of investments, including assets for USRA's own account, institutional investors, corporate clients and private families. USRA's principals have acquired more than $18 billion of single-tenant assets ranging from individual properties to large portfolios involving numerous properties leased to a single tenant, with transactions ranging from $10 million to $1.4 billion.

- **Escrows.** On the origination date, the borrower funded a rental escrow in an amount equal to $605,000 for August 2017 rent.

  On each due date, the borrower is required to fund 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 that for so long as no event of default under the Petco Corporate Headquarters Whole Loan is continuing, then (x) the borrower is not required to reserve any amounts for the payment of taxes if the borrower delivers proof of payment reasonably acceptable to the lender of all taxes prior to delinquency (subject to any right of the Petco tenant to contest taxes under its lease) and (y) the borrower is not required to reserve any amounts for the payment of insurance premiums if the borrower delivers proof of payment reasonably acceptable to the lender of all insurance premiums by the Petco tenant prior to the date they come due.

  On each due date during the continuance of a Petco Corporate Headquarters Trigger Period, the borrower is required to fund (i) a tenant improvements and leasing commissions reserve in an amount equal to $32,130 and (ii) a capital expenditure reserve in an amount equal to $5,355. In addition, on each due date during the continuance of a Petco Corporate Headquarters Trigger Period or an event of default under the Petco Corporate Headquarters Whole Loan, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

  Notwithstanding the foregoing, if on any due date, (i) a Petco Corporate Headquarters Trigger Period is continuing solely as a result of a Tenant Vacancy Period and no event of default under the Petco Corporate Headquarters Whole Loan is then continuing, (ii) the Petco tenant is timely paying all rent pursuant to the Petco Lease, and (iii) the aggregate amount contained in the tax and insurance reserve, the capital expenditure reserve, the tenant improvements and leasing commissions reserve and the excess cash flow reserve is equal to $8,996,400 (not including any lease termination proceeds), then the excess cash flow reserve will be considered capped and, the lender will be required to release to the borrower's operating account all amounts remaining in the excess cash flow reserve account after making required payments for taxes, insurance and all scheduled or delinquent debt service (and the borrower will be entitled to distribute such amounts to its equity holders).

A “**Petco Corporate Headquarters Trigger Period**” means (a) any period during the continuance of (i) an event of default by the borrower under the Petco lease, which in the lender’s reasonable opinion is expected to lead to the termination of such lease until cured, (ii) a bankruptcy or similar insolvency proceeding of Petco tenant or any guarantor under the Petco lease, (iii) a Tenant Vacancy Period, (b) any period commencing as of the first day of any fiscal quarter during which the net operating income is less than $6,171,000, and ending at the conclusion of the first day of the second consecutive fiscal quarter for which the net operating income for each such fiscal quarter is equal to or greater than $6,171,000 and (c) after the borrower’s failure to deliver any monthly, quarterly or annual report and such failure remains uncured for 10 business days after the borrower receives written notice of such failure until such reports are delivered and they indicate that no other Petco Corporate Headquarters Trigger Period is ongoing.

A “**Tenant Vacancy Period**” means any period during the continuance of which the Petco tenant vacates, “goes dark”, discontinues its operations or business at the space demised under the Petco lease, or is otherwise not in occupancy of a substantial portion of such space for more than (x) 90 consecutive days or (y) 150 days in any 12-month period (other than by reason of repairs or alterations permitted under the Petco Corporate Headquarters loan documents).

- **Lockbox and Cash Management.** The Petco Corporate Headquarters Whole Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Petco Corporate Headquarters Property and all other revenue and income received by the borrower or the property manager with respect to the Petco Corporate Headquarters Property (other than tenant security deposits) be deposited into such lockbox account or the cash management account by the end of the first business day following receipt. All funds in the lockbox account are required to be swept into the cash management account at the end of each business day. For as long as no Petco Corporate Headquarters Trigger Period or event of default under the Petco Corporate Headquarters Whole Loan is continuing, all funds in the cash management account in excess of those required to pay amounts due to the lender on the next due date (including any monthly debt service payments and any applicable reserves) are required to be swept into a borrower-controlled operating account on a daily basis. On each due date during the continuance of a Petco Corporate Headquarters Trigger Period, the related loan documents require that all amounts on deposit in the cash management account in excess of the monthly debt service payment, required reserves and operating expenses be reserved in an excess cash flow reserve account. If no Petco Corporate Headquarters Trigger Period or event of default under the Petco Corporate Headquarters Whole Loan is continuing, all amounts remaining in the cash management account after payment of debt service and required reserves, will be transferred to the borrower’s operating account.

- **Property Management.** The Petco Corporate Headquarters Property is to be self-managed by the borrower, provided that so long as the Petco tenant’s lease is in full force and effect, the Petco tenant will manage the Petco Corporate Headquarters Property. Under the related loan documents, if the Petco Corporate Headquarters Property is no longer managed by the borrower or by the Petco tenant as described in the immediately preceding sentence, and is managed by any third-party management company, such management company must be approved by the lender in accordance with the related loan documents and the management agreement must be approved by the lender in accordance with the related loan documents and is subject to Rating Agency Confirmation. The lender has the right to replace, or require the borrower to replace, the property manager and require the borrower to engage a property manager selected by the borrower (or, in the circumstances described in clauses (i) and (ii) below, by the lender, or as provided in the related loan documents) and reasonably approved by the lender (i) during the continuance of an event of default under the Petco Corporate Headquarters Whole 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 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 Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required, or cause the Petco tenant, to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or similar subsequent statute) in an amount equal to the full replacement cost of the Petco Corporate Headquarters Property (plus, in certain circumstances, 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 60 days following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the Petco Corporate Headquarters Whole Loan as described in the preceding sentence, but in that event the borrower is not 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, flood and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is 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 so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the Petco Corporate Headquarters Property are separately allocated to the Petco Corporate Headquarters 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.

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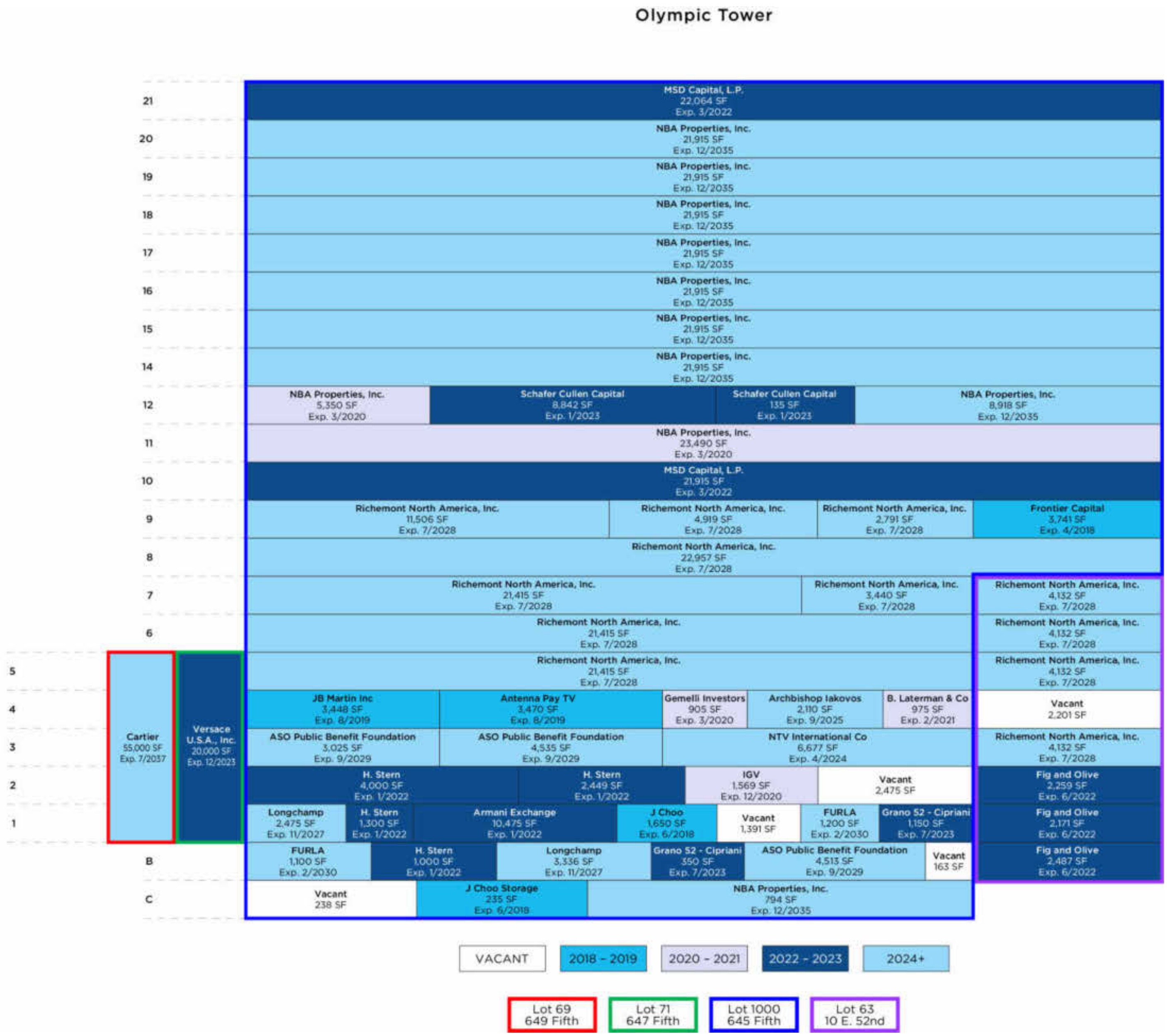
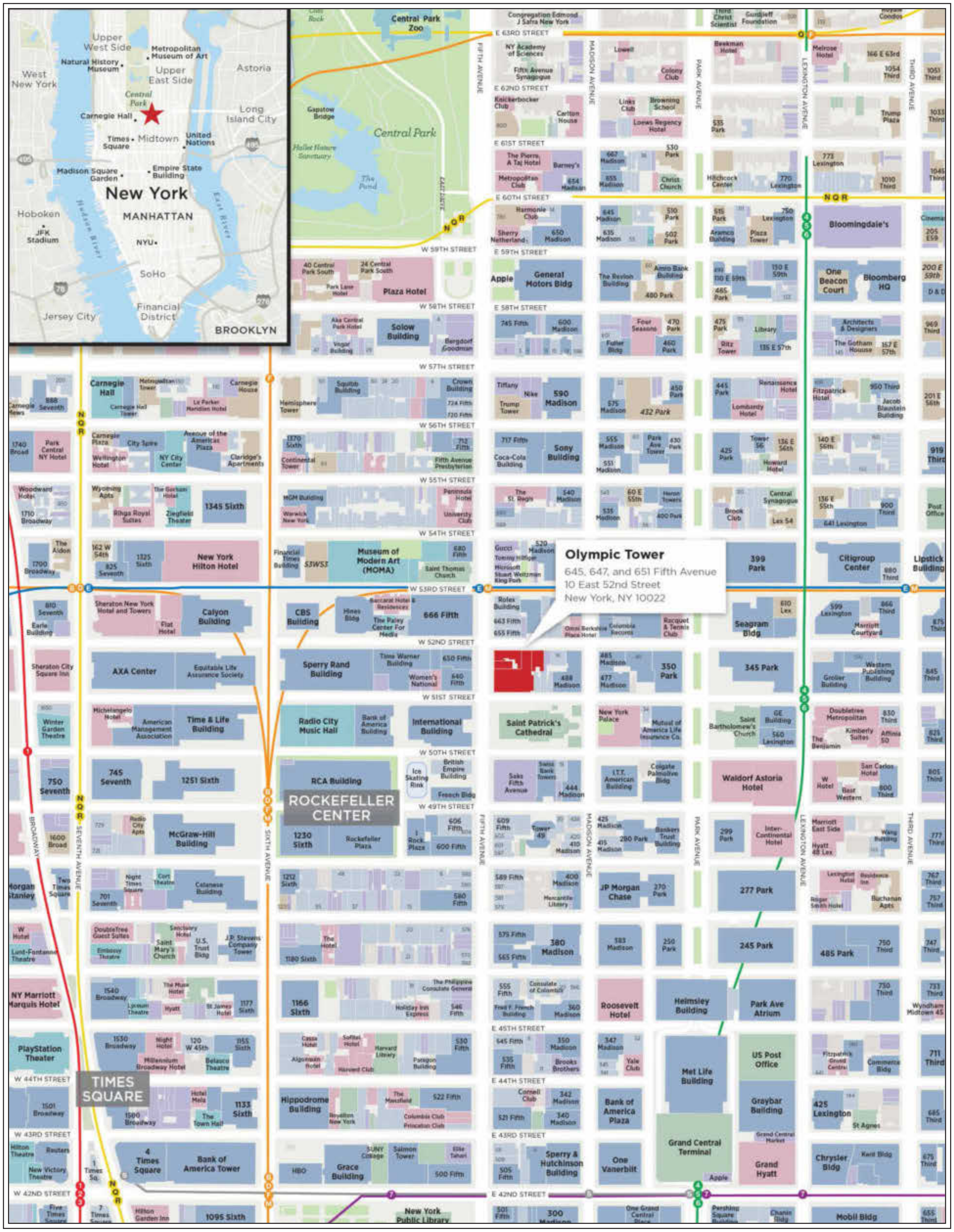
H.Stern


H.Stern


Olympic Tower
MSD Capital, L.P. 22,064 SF Exp. 3/2022
NBA Properties, Inc. 21,915 SF Exp. 12/2035
NBA Properties, Inc. 5,350 SF Exp. 3/2020
Schafer Cullen Capital 8,842 SF Exp. 1/2023
Schafer Cullen Capital 135 SF Exp. 1/2023
NBA Properties, Inc. 8,918 SF Exp. 12/2035
NBA Properties, Inc. 23,490 SF Exp. 3/2020
MSD Capital, L.P. 21,915 SF Exp. 3/2022
Richemont North America, Inc. 11,506 SF Exp. 7/2028
Richemont North America, Inc. 4,919 SF Exp. 7/2028
Richemont North America, Inc. 2,791 SF Exp. 7/2028
Frontier Capital 3,741 SF Exp. 4/2018
Richemont North America, Inc. 22,957 SF Exp. 7/2028
Richemont North America, Inc. 21,415 SF Exp. 7/2028
Richemont North America, Inc. 3,440 SF Exp. 7/2028
Richemont North America, Inc. 4,132 SF Exp. 7/2028
Cartier 55,000 SF Exp. 7/2037
Versace U.S.A., Inc. 20,000 SF Exp. 12/2023
JB Martin Inc 3,448 SF Exp. 8/2019
Antenna Pay TV 3,470 SF Exp. 8/2019
Gemelli Investors 905 SF Exp. 3/2020
Archbishop Iakovos 2,110 SF Exp. 9/2025
B. Laterman & Co 975 SF Exp. 2/2021
Vacant 2,201 SF
ASO Public Benefit Foundation 3,025 SF Exp. 9/2029
ASO Public Benefit Foundation 4,535 SF Exp. 9/2029
NTV International Co 6,677 SF Exp. 4/2024
H. Stern 4,000 SF Exp. 1/2022
H. Stern 2,449 SF Exp. 1/2022
IGV 1,569 SF Exp. 12/2020
Vacant 2,475 SF
Fig and Olive 2,259 SF Exp. 6/2022
Longchamp 2,475 SF Exp. 11/2027
H. Stern 1,300 SF Exp. 1/2022
Armani Exchange 10,475 SF Exp. 1/2022
J Choo 1,650 SF Exp. 6/2018
Vacant 1,391 SF
FURLA 1,200 SF Exp. 2/2030
Grano 52 - Cipriani 1,150 SF Exp. 7/2023
Fig and Olive 2,171 SF Exp. 6/2022
FURLA 1,100 SF Exp. 2/2030
H. Stern 1,000 SF Exp. 1/2022
Longchamp 3,336 SF Exp. 11/2027
Grano 52 - Cipriani 350 SF Exp. 7/2023
ASO Public Benefit Foundation 4,513 SF Exp. 9/2029
Vacant 163 SF
Fig and Olive 2,487 SF Exp. 6/2022
Vacant 238 SF
J Choo Storage 235 SF Exp. 6/2018
NBA Properties, Inc. 794 SF Exp. 12/2035
21 20 19 18 17 16 15 14 12 11 10 9 8 7 6 5 4 3 2 1 B C
VACANT
2018 - 2019
2020 - 2021
2022 - 2023
2024+
Lot 69 649 Fifth
Lot 71 647 Fifth
Lot 1000 645 Fifth
Lot 63 10 E. 52nd


Olympic Tower
645, 647, and 651 Fifth Avenue
10 East 52nd Street
New York, NY 10022
New York
MANHATTAN
BROOKLYN
Upper West Side
Upper East Side
West New York
Astoria
Long Island City
Hoboken
Jersey City
SoHo
Financial District
Carnegie Hall
Times Square
Midtown
United Nations
Empire State Building
Madison Square Garden
Metropolitan Museum of Art
Natural History Museum
Central Park
Central Park Zoo
ROCKEFELLER CENTER
TIMES SQUARE
Bloomingdale's
General Motors Bldg
Plaza Hotel
Solow Building
Museum of Modern Art (MOMA)
New York Hilton Hotel
Calyon Building
CBS Building
666 Fifth
AXA Center
Sperry Rand Building
Radio City Music Hall
International Building
Saint Patrick's Cathedral
Time & Life Building
RCA Building
McGraw-Hill Building
Waldorf Astoria Hotel
Seagram Bldg
345 Park
277 Park
245 Park
Met Life Building
Grand Central Terminal
Citigroup Center
Sony Building
590 Madison
1345 Sixth
1251 Sixth
745 Seventh
750 Seventh
Roosevelt Hotel
Helmsley Building
Bank of America Tower
New York Public Library
Mobil Bldg
Chrysler Bldg
Grand Hyatt
Bank of America Plaza
JP Morgan Chase
Hippodrome Building
Grace Building
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W 43RD STREET
W 42ND STREET
FIFTH AVENUE
MADISON AVENUE
PARK AVENUE
LEXINGTON AVENUE
THIRD AVENUE
SIXTH AVENUE
SEVENTH AVENUE
BROADWAY

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	New York, New York
Property Type	Mixed Use
Size (SF)	525,372
Total Occupancy as of 4/27/2017	98.8%
Owned Occupancy as of 4/27/2017	98.8%
Year Built / Latest Renovation	1905, 1930, 1973 / NAP
Appraised Value	$1,900,000,000
Underwritten Revenues	$94,904,955
Underwritten Expenses	$26,624,023
Underwritten Net Operating Income (NOI)	$68,280,932
Underwritten Net Cash Flow (NCF)	$66,136,694
Cut-off Date LTV Ratio(1)	32.2%
Maturity Date LTV Ratio(1)	32.2%
DSCR Based on Underwritten NOI / NCF(1)	2.79x / 2.70x
Debt Yield Based on Underwritten NOI / NCF(1)	11.2% / 10.8%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(2)	$40,000,000
Cut-off Date Principal Balance per SF(1)	$1,162.99
Percentage of Initial Pool Balance	3.7%
Number of Related Mortgage Loans	None
Type of Security	Leasehold
Mortgage Rate	3.95394737%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$298,431	$0
Replacement Reserves	$25,989,597	$0
TI/LC	$21,357,936	$0
Other(3)	$13,997,581	$153,680

Sources and Uses

Sources	$	%	Uses	$	%
Senior Loan Amount	$611,000,000	61.1%	Principal Equity Distribution	$665,800,015	66.6%
Subordinate Debt	389,000,000	38.9	Loan Payoff	249,903,892	25.0
			Reserves	61,643,545	6.2
			Closing Costs	22,652,548	2.3
Total Sources	$1,000,000,000	100.0%	Total Uses	$1,000,000,000	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the Olympic Tower Senior Loans.
(2) The Cut-off Date Principal Balance of $40,000,000 represents a non-controlling note A-2-C1 of a $760,000,000 whole loan evidenced by 11 *pari passu* senior notes and three subordinate notes. See "*—The Mortgage Loan*" below.
(3) Upfront other reserve represents $11,843,236 for free rent and $2,154,345 for ground rent reserves. See "*—Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Olympic Tower Loan**") is part of a whole loan (the "**Olympic Tower Whole Loan**") comprised of eleven senior *pari passu* notes with an outstanding aggregate principal balance of $611,000,000 (the "**Olympic Tower Senior Loans**") and three subordinate *pari passu* notes with an outstanding aggregate principal balance of $149,000,000 (collectively, the "**Olympic Tower Subordinate Loan**"). The Olympic Tower Whole Loan has an aggregate outstanding principal balance of $760,000,000 and is secured by a first mortgage encumbering the borrower's leasehold interest in an office/retail mixed use property located in New York, New York (the "**Olympic Tower Property**"). The Olympic Tower Loan (evidenced by note A-2-C1) has an outstanding principal balance as of the Cut-off Date of $40,000,000 and represents approximately 3.7% of the Initial Pool Balance.

The Olympic Tower Whole Loan was co-originated by Goldman Sachs Mortgage Company, Deutsche Bank AG, New York Branch and Morgan Stanley Bank, N.A. on May 1, 2017. The Olympic Tower Loan has an interest rate of 3.95394737% *per annum* and the Olympic Tower Whole Loan has an initial weighted average interest rate of 3.95394737% *per annum*. The borrower utilized the proceeds of the Olympic Tower Whole Loan to refinance existing debt, fund reserves and pay origination costs.

All calculations relating to the Olympic Tower Loan are calculated based on the aggregate outstanding principal balance as of the Cut-off Date of the Olympic Tower Senior Loans unless otherwise specified.

The Olympic Tower Whole Loan had an initial term of 120 months and has a remaining term of 117 months as of the Cut-off Date. The Olympic Tower Whole Loan requires interest only payments during its term. The scheduled maturity date of the Olympic Tower Whole Loan is the due date in May 2027. Voluntary prepayment of the Olympic Tower Whole Loan is prohibited prior to the due date in November 2026. Provided no event of default under the related loan documents has occurred and is continuing, at any time prior to the maturity date and after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last piece of the Olympic Tower Whole Loan is deposited and (ii) the third anniversary of the origination of the Olympic Tower Whole Loan, the Olympic Tower Whole Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are "government securities" permitted under the related loan documents.

The following table outlines the 11 *pari passu* senior notes and three subordinate notes of the Olympic Tower Whole Loan. The note held by GSMC is expected to be contributed to one or more future securitization transactions.

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1-S, A-2-S, A-3-S	$331,000,000	$331,000,000	Olympic Tower 2017-OT	No
A-1-C1, A-1-C4, A-1-C5	$80,000,000	$80,000,000	DBJPM 2017-C6	No
A-2-C1	$40,000,000	$40,000,000	GSMS 2017-GS7	No
A-1-C2, A-1-C3	$60,000,000	$60,000,000	CD 2017-CD5	No
A-2-C2	$44,000,000	$44,000,000	GSMC	No
A-3-C	$56,000,000	$56,000,000	BANK 2017-BNK5	No
B-1, B-2, B-3	$149,000,000	$149,000,000	Olympic Tower 2017-OT	Yes
Total	**$760,000,000**	**$760,000,000**		

See the Olympic Tower Total Debt capital structure table below. The relationship among the holders of the Olympic Tower Loan and the related companion loans is governed by a co-lender agreement as described under *"Description of the Mortgage Pool–The Whole Loans–Olympic Tower Whole Loan"* in the Prospectus.

Olympic Tower Total Debt

			Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per SF	Cumulative Cut-off Date LTV Ratio(1)	Underwritten In-Place NOI / NCF Debt Yield	Underwritten In-Place NOI / NCF DSCR
Olympic Tower Whole Loan	Senior Loans	**Olympic Tower Loan** **$40,000,000** **GSMS 2017-GS7** ***Notes A-2-C1*** / **Olympic Tower Pari Passu Companion Loans** **$571,000,000** **Olympic Tower 2017-OT: $331,000,000** ***Notes A-1-S, A-2-S and A-3-S*** **DBJPM 2017-C6: $80,000,000** ***Notes A-1-C1, A-1-C4 and A-1-C5*** **CD 2017-C5: $60,000,000** ***Notes A-1-C2, A-1-C3,*** **BANK 2017-BNK5: $56,000,000** ***Note A-3-C*** **GSMC(2): $44,000,000** ***Note A-2-C2***	**3.95394737%**	**$611,000,000**	**$1,162.99**	**32.2%**	**11.2% / 10.8%**	**2.79x / 2.70x**
Olympic Tower Whole Loan		**Olympic Tower Subordinate Companion Loans** **$149,000,000** **Olympic Tower 2017-OT** ***Notes B-1, B-2 and B-3***	**3.95394737%**	**$760,000,000**	**$1,446.59**	**40.0%**	**9.0% / 8.7%**	**2.24x / 2.17x**
		Olympic Tower Mezzanine Loan **$240,000,000**	**5.0000%**	**$1,000,000,000**	**$1,903.41**	**52.6%**	**6.8% / 6.6%**	**1.60x / 1.55x**

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the aggregate "as-is" appraised value of the Olympic Tower Whole Loan of $1,900,000,000.
(2) Held by GSMC and expected to be contributed to one or more future securitization transactions.

- **The Mortgaged Property:** The Olympic Tower Property is a 525,372 SF office/retail mixed use property located in New York, New York. The Olympic Tower Property, built in separate phases in 1905, 1930 and 1973, is comprised of the borrower's (A) leasehold interest in four buildings, including (i) a commercial condominium unit consisting of approximately 388,170 SF of office space across floors 3-21 and 36,556 SF of retail space across two sublevel floors and floors 1-2, which is part of a 52-story Class A mixed-use building located at 645 Fifth Avenue, New York, New York, (ii) an adjacent five-story building totaling 55,000 SF of ground and upper floor luxury retail space occupied by Cartier, located at 651 Fifth Avenue, New York, New York (the "**Cartier Building**"), (iii) an adjacent five-story building totaling 20,000 SF of ground and upper level luxury retail space occupied by Versace U.S.A., Inc., located at 647 Fifth Avenue, New York, New York (the "**Versace Building**") and (iv) a 25,646 SF seven-story Class A office and retail building, located at 10 East 52nd Street, New York, New York, and (B) sub-leasehold interest in an approximately 2,211 SF parcel of land underlying a portion of the Olympic Tower Property. Above the Olympic Tower condominium portion of the Olympic Tower Property is a 230-

unit residential condominium (and, together with the Olympic Tower condominium, the "**645 Fifth Avenue Condominium**"). The residential condominium is not collateral for the Olympic Tower Whole Loan. The 645 Fifth Avenue Condominium board consists of nine managers, four of which are appointed by the commercial unit owner (which right was assigned to the borrower pursuant to the ground lease). The 645 Fifth Avenue Condominium board is not controlled by the borrower. However, all decisions that affect only the commercial unit or the common areas enjoyed exclusively by the commercial unit and that do not affect the residential condominium unit require a majority vote of the managers elected by the commercial unit owner. The 645 Fifth Avenue Condominium building was developed by Aristotle Onassis and designed by Skidmore, Owings & Merrill. The borrower sponsors plan to complete an approximately $26.0 million lobby renovation in Olympic Tower, which is expected to commence in August 2017.

The Olympic Tower Property has an eight year average historical occupancy of 97.2%, excluding the underwritten occupancy. The five largest tenants at the Olympic Tower Property comprise 437,322 SF, representing 83.2% of the SF and 70.6% of underwritten base rent. The Olympic Tower Property is a flagship location for Cartier, the New York headquarters for the NBA Properties, Inc., the North American headquarters for Richemont North America, Inc. and the corporate headquarters for MSD Capital, L.P.

The Olympic Tower Property is situated on Fifth Avenue in Manhattan. The retail space located on Fifth Avenue is proximate to the Waldorf-Astoria Hotel and numerous flagship stores, including MoMA Architecture & Design, Lord & Taylor and Saks Fifth Avenue, along with Central Park and the Empire State Building. The Olympic Tower Property's retail includes the boutiques of Versace, FURLA, H. Stern, J. Choo, Armani Exchange and a flagship location of Cartier.

The Olympic Tower Property is 98.8% leased based on SF to a tenant roster of office and retail tenants. The five largest tenants by SF are NBA Properties, Inc. (36.5% of SF, 16.2% of underwritten base rent), Richemont North America, Inc. (24.1% of SF, 10.0% of underwritten base rent), Cartier (10.5% of SF, 25.3% of underwritten base rent), MSD Capital, L.P. (8.4% of SF, 4.0% of underwritten base rent) and Versace U.S.A., Inc. (3.8% of SF, 15.1% of underwritten base rent). The top five tenants at the Olympic Tower Property occupy 83.2% of the SF, comprise 70.6% of the underwritten base rent and have a weighted average remaining lease term of 13.5 years.

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

Five Largest Tenants 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
Cartier[(2)]	NR / NR / NR	55,000	10.5%	$21,659,000	25.3%	$393.80	7/31/2037	NA
NBA Properties, Inc.[(3)(4)]	NR / NR / NR	191,957	36.5	13,874,608	16.2	72.28	Various	2, 5-year options
Versace U.S.A., Inc.[(2)]	NR / NR / NR	20,000	3.8	12,894,200	15.1	644.71	12/31/2023	1, 5-year option
Richemont North America, Inc.	NR / NR / NR	126,386	24.1	8,567,036	10.0	67.78	7/31/2028	NA
MSD Capital, L.P.	NR / NR / NR	43,979	8.4	3,388,171	4.0	77.04	3/31/2022	1, 5-year option
Five Largest Tenants		**437,322**	**83.2%**	**$60,383,015**	**70.6%**	**$138.07**		
Remaining Tenants[(5)]		81,582	15.5	25,095,942	29.4	307.62		
Vacant Spaces		6,468	1.2	0	0.0	0.00		
Total / Wtd. Avg. Tenants		**525,372**	**100.0%**	**$85,478,957**	**100.0%**	**$162.70**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) The Net Rentable Area (SF) listed for Cartier and Versace U.S.A., Inc. is an approximation based on the total building SF of the Cartier Building and Versace Building, respectively.
(3) NBA Properties, Inc. leases 163,117 SF of space, including 794 SF of storage space, with an expiration date of December 31, 2035. Unless NBA Properties, Inc. exercises its option to extend the term of the Swing Space for the full term of the other leased premises, the 28,840 SF of space known as the **"Swing Space"** will expire on April 6, 2020.
(4) NBA Properties, Inc. has the one-time right, before July 1, 2018, to reduce (a) a portion of its space on the 12th floor or (b) the entire 20th floor of the Olympic Tower Property upon written notice. NBA Properties, Inc. also has the one-time right to terminate either (i) its uppermost floor of office space or (ii) the entire space leased to the tenant on the lowermost floor of office space after January 1, 2026 by providing at least 18 months prior notice and to payment of a termination fee. NBA Properties, Inc. also has the one-time right to vacate or surrender all or a portion of the Swing Space upon 180 days' prior written notice (and certain additional requirements). Moreover, the tenant may extend the term of the Swing Space for the full term of the other leased premises upon 180 days' written notice. The Swing Space is comprised of the entire 11th floor of the Olympic Tower Property and 5,350 SF on the 12th floor of the Olympic Tower Property.
(5) Longchamp (1.1% of SF, 6.8% of UW Base Rent) is not yet in occupancy and has not yet begun paying rent. Longchamp recently executed a lease, expected to commence on December 1, 2017, to backfill the space to be vacated by Swatch. Swatch exercised an early termination option and is expected to vacate its space in October 1, 2017, subject to an extension option until November 1, 2017. The borrower reserved $1,041,666 in gap rent at loan origination for the transition of the space. We cannot assure you that Longchamp will take occupancy and commence paying rent as expected or at all.

The following table presents certain information relating to the lease rollover schedule at the Olympic Tower 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
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	5,626	1.1	1.1%	596,252	0.7	105.98	2
2019	6,918	1.3	2.4%	612,653	0.7	88.56	2
2020	31,314	6.0	8.4%	1,682,791	2.0	53.74	3
2021	975	0.2	8.6%	88,228	0.1	90.49	1
2022	70,120	13.3	21.9%	15,366,476	18.0	219.15	4
2023	30,477	5.8	27.7%	13,561,659	15.9	444.98	3
2024	6,677	1.3	29.0%	467,390	0.5	70.00	1
2025	2,110	0.4	29.4%	161,415	0.2	76.50	1
2026	0	0.0	29.4%	0	0.0	0.00	0
2027	5,811	1.1	30.5%	6,250,000	7.3	1,075.55	1
2028 & Thereafter	358,876	68.3	98.8%	46,692,094	54.6	130.11	4
Vacant	6,468	1.2	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**525,372**	**100.0%**		**$85,478,957**	**100.0%**	**$162.70**	**22**

(1) Calculated based on approximate square footage occupied under each lease.

The following table presents certain information relating to historical occupancy at the Olympic Tower Property:

Historical Leased %(1)

Building	2008	2009	2010	2011	2012	2013	2014	2015	2016
645 Fifth Avenue	94.3%	99.1%	95.8%	94.8%	97.4%	98.7%	100.0%	94.4%	94.4%
647 Fifth Avenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
651 Fifth Avenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10 East 52nd	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wtd. Avg.	**95.4%**	**99.3%**	**96.6%**	**95.8%**	**97.9%**	**98.9%**	**100.0%**	**95.5%**	**95.5%**

(1) Per a market research report.

- **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 Olympic Tower Property:

Cash Flow Analysis

	2014	2015	2016	Sponsor Year 1(1)	Underwritten	Underwritten $ per SF
Base Rent	$67,699,023	$76,002,330	$79,607,342	$84,491,650	$85,478,957	$162.70
Credit Step Rents(2)	0	0	0	0	2,682,845	5.11
Straight Line Rent Credit(3)	0	0	0	0	1,807,706	3.44
Value of Vacant Space(4)	0	0	0	0	290,095	0.55
Gross Potential Rent	$67,699,023	$76,002,330	$79,607,342	$84,491,650	$90,259,603	$171.80
CAM / Other	1,928,140	3,510,841	5,419,802	8,372,411	8,176,679	15.56
Total Recoveries	$1,928,140	$3,510,841	$5,419,802	$8,372,411	$8,176,679	$15.56
Miscellaneous Revenue	1,478,130	1,620,636	401,486	114,528	114,528	0.22
Total Other Income	$1,478,130	$1,620,636	$401,486	$114,528	$114,528	$0.22
Total Gross Income	$71,105,293	$81,133,807	$85,428,630	$92,978,589	$98,550,810	$187.58
Less: Vacancy(5)	0	0	0	(350,241)	(3,645,856)	(6.94)
Effective Gross Income	$71,105,293	$81,133,807	$85,428,630	$92,628,348	$94,904,955	$180.64
Total Expenses	21,121,302	23,050,850	24,792,052	27,463,894	26,624,023	50.68
Net Operating Income	**$49,983,991**	**$58,082,957**	**$60,636,578**	**$65,164,454**	**$68,280,932**	**$129.97**
Reserves for Replacements	0	0	0	0	131,343	0.25
Leasing Commissions	0	0	0	0	1,440,628	2.74
Tenant Improvements	0	0	0	0	572,266	1.09
Net Cash Flow	**$49,983,991**	**$58,082,957**	**$60,636,578**	**$65,164,454**	**$66,136,694**	**$125.89**

(1) Sponsor Year 1 cash flows represents the pro forma cash flows for the calendar year 2017.
(2) Net present value step rent credit for NBA Properties, Inc., Richemont North America, Inc. and Cartier through the earlier of the lease expiration or loan maturity using a 7.0% discount rate.
(3) Credit given to contractual rent steps through April 1, 2018 for all tenants.
(4) Based on the weighted average of $85.00 per SF for vacant office space, $40.00 per SF for vacant second floor retail space and $10.00 per SF for vacant basement space.
(5) Blend of 5.0% of the Gross Potential Rent and Total Recoveries for office and 3.0% of the Gross Potential Rent and Total Recoveries for retail.

- **Appraisal.** According to the appraisal, the Olympic Tower Property had an "as-is" appraised value of $1,900,000,000 as of April 1, 2017.
- **Environmental Matters.** According to a Phase I environmental report, dated March 21, 2017, there are no recognized environmental conditions or recommendations for further action at the Olympic Tower Property other than (i) the implementation of an operations and maintenance plan for asbestos containing materials, (ii) cleaning the stain noted on the top of the aboveground storage tank located in the basement of Versace Building and inspecting and repairing the pipe fitting therein to prevent additional leaking and (iii) cleaning the stain noted in the elevator machine room of the Cartier Building and inspecting and repairing the hydraulic equipment therein to prevent additional leaking.
- **Market Overview and Competition.** The Olympic Tower Property is located on Fifth Avenue between East 51st Street and East 52nd Street. This area of Midtown Manhattan is known as the Madison/Fifth Avenue subdistrict within the Plaza Office District and is considered one of Manhattan's premier office locations according to the appraisal. The Olympic Tower Property is surrounded by many of New York's most well-known landmarks, restaurants, hotels, retail shops and tourist attractions, made accessible by the presence of several transportation hubs.

  The three office statistical areas that comprise the Plaza District contain 81.8 million SF of Class A office space, 4.9 million SF of Class B office space and 368,885 SF of Class C office space. Historically, the Plaza District has evidenced the highest rents in Midtown due to the demand generated by its location and quality space according to the appraisal. As of the fourth quarter of 2016, the Class A office space in the Plaza Office District had a direct vacancy rate of 8.9% and average asking rents of $98.53 per SF, above the direct primary Midtown Class A average of $87.14 per SF. As of the fourth quarter of 2016, the Madison/Fifth Avenue subdistrict consisted of approximately 21.1 million SF of Class A office space and had a direct vacancy rate of 10.6% and overall direct weighted average asking rents of $107.68 per SF. Class A overall vacancy in the Madison/Fifth Avenue subdistrict dropped 1.5% during the quarter to 11.5%, its lowest level in almost eight years.

  Below is a detailed chart, as of the fourth quarter of 2016, of the Plaza Office District Class A space:

Plaza District Office Class A Market Summary(1)

	Inventory (SF)	Overall Vacancy	Direct Vacancy	Direct Wtd. Avg. Class A Rent per SF	YTD Leasing Activity (SF)
Park Avenue	21,842,808	10.5%	7.8%	$102.15	1,229,021
Madison / Fifth	21,140,425	11.5%	10.6%	$107.68	1,315,131
Sixth / Rockefeller Center	38,838,121	10.2%	8.5%	$90.40	2,728,707
Total / Wtd. Avg.	**81,821,354**	**10.6%**	**8.9%**	**$98.00**	**5,272,859**

(1) Source: Appraisal.

The appraiser identified 35 comparable office properties totaling approximately 14.8 million SF that exhibited a rental range of $66.00 per SF to $200.00 per SF and a weighted average occupancy rate of approximately 83.7% for direct space.

Of the 35 buildings, six are considered directly competitive with the Olympic Tower Property in terms of the building classification, asking rents, rentable office SF and current occupancy. The directly competitive properties exhibited a gross rental range of $75.00 per SF to $140.00 per SF and a weighted average occupancy of approximately 92.1%. The higher end of the rental range reflects asking rents on the higher floors of the comparables, which are physically located above the Olympic Tower Property's highest floor (25th floor). The average direct occupancy rates for these buildings is approximately 93.1%, compared to approximately 83.7% for all the competitive buildings compared with the Olympic Tower Property and approximately 91.7% for Class A space within Midtown Manhattan as a whole.

The appraiser concluded that the Olympic Tower Property should command office rental rates averaging in the mid $80's per SF and maintain a stabilized occupancy of over 90%.

Competitive Set[(1)]

Property	Office Area (GLA)	Direct Available SF	Sublease Available SF	% Occupied (Direct)	% Occupied (Total)	Direct Asking Rent per SF Low	Direct Asking Rent per SF High
650 Fifth Avenue	327,570	48,525	0	85.2%	85.2%	$75.00	$90.00
712 Fifth Avenue	457,281	31,408	9,813	93.1%	91.0%	$85.00	$140.00
717 Fifth Avenue	405,192	13,718	0	96.6%	96.6%	$110.00	$110.00
725 Fifth Avenue	190,000	14,900	0	92.2%	92.2%	$100.00	$100.00
535 Madison Avenue	415,000	14,765	0	96.4%	96.4%	$105.00	$105.00
540 Madison Avenue	258,511	19,112	10,900	92.6%	88.4%	$85.00	$107.00
Olympic Tower Property[(2)]	406,899	2,201	0	99.5%	99.5%		
Total / Wtd. Avg.[(3)]	**2,053,554**	**142,428**	**20,713**	**93.1%**	**92.1%**		

(1) Source: Appraisal.
(2) Based on the underwritten rent roll dated April 27, 2017.
(3) Total / Wtd. Avg. does not include the Olympic Tower Property.

The Olympic Tower Property is located in Upper Fifth Avenue Retail submarket, which is defined as Fifth Avenue between the north side of 49th Street to the south side of 60th Street. The Upper Fifth Avenue Retail submarket is the strongest retail submarket in Manhattan, and the second most expensive retail corridor in the world according to the appraisal. As of the fourth quarter of 2016, direct asking rents in the submarket were $2,924 per SF. The availability, the number of available retail spaces available divided by the total number of retail spaces in a given market, was 15.9% as of the fourth quarter of 2016 with 11 units available for lease in the submarket.

The appraisal concluded to the following market rents per space type at the Olympic Tower Property, using 10 retail rent comparables:

Retail Lease Market Rent Conclusions[(1)]

645 Fifth Avenue Corner	**Floor**	**Market Rent per SF**
Armani Exchange	Basement	$200.00
Armani Exchange	Grade	$3,500.00
Armani Exchange	Second Floor	$200.00
645 Fifth Avenue Midblock	**Floor**	**Market Rent per SF**
H. Stern	Basement	$50.00
H. Stern	Grade	$3,500.00
H. Stern	Second Floor	$200.00
Longchamp USA, Inc.	Basement	$50.00
Longchamp USA, Inc.	Grade	$3,500.00
FURLA	Basement	$50.00
FURLA	Grade	$3,500.00
645 Fifth Avenue Side Street	**Floor**	**Market Rent per SF**
J. Choo	Basement	$50.00
J. Choo	Grade	$450.00
J. Choo	Mezz	$250.00
645 Fifth Avenue Atrium	**Floor**	**Market Rent per SF**
Grano 52 - Cipriani	Grade	$45.00
ASO Public Benefit Foundation	Basement	$30.00
To-Be-Leased	Basement	$50.00
645 Fifth Avenue 2nd Floor	**Floor**	**Market Rent per SF**
IGV	Second Floor	$100.00
To-Be-Leased	Second Floor	$100.00

647 5th Avenue	**Floor**	**Market Rent per SF**
Versace U.S.A., Inc.	Basement	$50.00
Versace U.S.A., Inc.	Grade	$3,500.00
Versace U.S.A., Inc.	Second	$350.00
Versace U.S.A., Inc.	Third	$200.00
Versace U.S.A., Inc.	Fourth	$100.00
Versace U.S.A., Inc.	Fifth	$100.00
651 5th Avenue	**Floor**	**Market Rent per SF**
Cartier	Basement	$50.00
Cartier	Grade	$3,250.00
Cartier	Second	$200.00
Cartier	Third	$100.00
Cartier	Fourth	$70.00
Cartier	Fifth	$70.00
10 East 52nd Street	**Floor**	**Market Rent per SF**
Fig and Olive	Basement	$50.00
Fig and Olive	Grade	$200.00
Fig and Olive	Second	$75.00
Storage Space		$30.00

(1) Source: Appraisal.

- **The Borrower.** The borrower, OT Real Estate Owner LLC, is a single purpose entity and Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsors of the borrower are OMERS Administration Corporation ("**OMERS**") and Crown Olympic Partners LLC. Oxford Properties Group ("**Oxford**") is the real estate investment arm of and a subsidiary of OMERS. Crown Olympic Partners LLC is an affiliate of Crown Acquisitions ("**Crown**"). The nonrecourse carve-out guarantors are OPG Investment Holdings (US), LLC, Crown Retail Services LLC, Centurian Management Corporation and Crown 600 Broadway LLC, on a joint and several basis. The Olympic Tower Whole Loan recourse does not cover the typical nonrecourse carve-outs; but does cover certain acts of the related borrower and/or its principals specified in the related loan documents, including bankruptcy-related events, provided, however, that any recourse with respect to bankruptcy-related events is capped at an amount equal to 10% of the original principal balance of the Olympic Tower Whole Loan, plus reasonable out-of-pocket costs and expenses (including court costs and reasonable, out-of-pocket attorneys' fees) incurred by the lender in the enforcement of the guaranty or the preservation of the lender's rights under the guaranty. Notwithstanding the foregoing, there is no limitation on guarantor recourse liability if any bankruptcy-related event in any way results in a termination, surrender or rejection of the Olympicgold Ground Lease (see "*—Ground Lease*" below) or an amendment or modification of the Olympicgold Ground Lease in a manner adverse to the lender without the lender's prior written consent. The nonrecourse carve-out guarantors are required to maintain a minimum aggregate net worth and liquidity of $250,000,000 and $20,000,000, respectively, for the term of the Olympic Tower Whole Loan.

  OMERS is one of Canada's largest pension funds with over $85.2 billion of net assets as of year-end 2016. Oxford is the global real estate investment arm of OMERS. Established in 1960, Oxford manages real estate for itself and on behalf of its co-owners and investment partners with offices across Canada and in New York, Washington, Boston, London and Luxembourg. Oxford's approximately $41.0 billion real estate portfolio consists of approximately 60 million SF and over 150 properties that total approximately 3,600 hotel rooms and over 9,500 residential units located across Canada, Western Europe and US markets. Recently completed development projects include 600 Massachusetts Avenue and MNP Tower totaling 670,000 SF in Washington, DC and Vancouver, Canada as well as the Leadenhall Building, a 600,000 SF office development located in London, UK. Other Oxford investments include 900 New York Avenue in Washington, DC, One Memorial Drive in Cambridge, Massachusetts, retail units on New Bond Street in London, UK and the Hudson Yards development in New York, New York. Crown's portfolio of ownership interests includes over 50 assets in markets such as New York, Chicago, San Francisco, Las Vegas and Miami.

- **Escrows.** On the origination date, the borrower funded (i) a capital expenditure account in the amount of $25,989,597 for lobby renovations, (ii) a rollover account in the amount of $21,357,936 for outstanding tenant allowances, (iii) a free rent account in the amount of $11,843,236, $7,030,771 of which relates to the largest tenant, NBA Properties, Inc., and $113,966 of which relates to the second largest tenant, Richemont North America, Inc., and the remaining portion of the reserve relates to two smaller tenants, Grano 52 and Longchamp, with free rent periods through July 2017 and June 2018 respectively, (iv) a ground rent account in the amount of $2,154,345 (including $307,360, which is equal to the ground rent that was paid on May 1, 2017 and June 1, 2017) and (v) an insurance account in the amount of $298,431.

  On each due date, the borrower is required to fund an amount equal to the aggregate ground rent that will be payable under the ground leases for the month immediately following the month in which such monthly payment occurs into a ground rent reserve account.

  In addition, on each due date, during the continuance of an Olympic Tower Trigger Period, the borrower is required to fund (i) a tax account and an insurance account each 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, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of the lender, the borrower provides evidence of renewals of such policies and payment of related premiums, (ii) a capital expenditure account in the amount of $8,700, (iii) a rollover account in the amount of $65,253 and (iv) a condominium reserve account in an amount equal to one-twelfth of estimated common charges for the commercial condominium unit.

  Moreover, provided that no event of default under the Olympic Tower Whole Loan has occurred and is continuing, the borrower may, without the lender's consent, terminate Armani Exchange's lease by delivering to the tenant a termination notice on or before November 30, 2017, provided that the borrower satisfies certain conditions, among others including, the borrower is required to fund an Armani Exchange rent account in an amount equal to

(i) the termination fee amount that the borrower would be required to be paid to Armani Exchange tenant pursuant to its lease and (ii) the base rent and recoveries that would have been payable to the borrower by Armani Exchange under its lease for the period commencing on the date on which the borrower delivered the termination notice and expiring on the earlier to occur of the expiration date of the initial term of Armani Exchange's lease or the stated maturity date.

An "**Olympic Tower Trigger Period**" means (i) each period after an event of default under the Olympic Tower Whole Loan or the mezzanine loan documents until cured or (ii) each period that commences when the debt yield or the aggregate debt yield, determined as of the last day of the calendar quarter, is less than 6.842% or 5.200%, respectively, and concludes when the debt yield or the aggregate debt yield, determined as of the last day of the calendar quarter, is equal to or greater than 6.842% or 5.200%, respectively.

- **Lockbox / Cash Management.** The Olympic Tower Whole Loan is structured with a hard lockbox and in place cash management. The borrower was required to send tenant direction letters to all tenants instructing them to deposit all rents and other payments into the clearing account controlled by the lender. All funds in the clearing account will be transferred on a daily basis into a deposit account controlled by the lender, and applied to all required payments and reserves as set forth in the related loan documents. Provided no Olympic Tower Trigger Period is continuing, excess cash in the deposit account will be disbursed to the borrower in accordance with the related loan documents. During the continuance of an Olympic Tower Trigger Period, all excess cash will be retained in a lender account.

- **Property Management.** The Olympic Tower Property is managed by Oxford I Asset Management USA Inc., an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Olympic Tower Property is required to remain managed by Oxford I Asset Management USA Inc. 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 (i) during the continuance of an event of default under the Olympic Tower Whole Loan, (ii) 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), (iii) if the property manager files for or is the subject of a petition in bankruptcy or (iv) if at any time the property manager engages in gross negligence, fraud, willful misconduct or misappropriation of funds (other than a misappropriation that was committed by an unauthorized employee or agent of such property manager (which shall not include any president, chief executive officer, chief operating officer, chief financial officer or treasurer of such property manager) and that is promptly remedied by such property manager (including reimbursement of all misappropriated funds) after discovery by the borrower or such property manager).

- **Release, Substitution and Addition of Collateral.** Not permitted.

- **Ground Lease.** The Olympic Tower Property is subject to a ground lease with Olympicgold, L.L.C. that commenced on September 30, 1975 and that expires on September 30, 2074 (the "**Olympicgold Ground Lease**"). Olympicgold, L.L.C., as the successor-in-interest under the Olympicgold Ground Lease to The Equitable Life Assurance Society of the United States, is the fee owner of substantially all of the land underlying the Olympic Tower Property. In addition, the Charles Pochari estate, Ellen Gradt, Thomas R. Pochari, Sr. and Violet A. Curley (the "**Pochari Family**") is the fee owner of a 2,211 SF parcel of land underlying a portion of the Olympic Tower Property (the "**Pochari Parcel**"). Olympicgold L.L.C. leases the Pochari Parcel from the Pochari Family pursuant to a ground lease (the "**Pochari Ground Lease**"), that commenced in January 1968 and expires on January 22, 2067. In connection with the origination of the Olympic Tower Whole Loan, the Pochari Family delivered an estoppel certificate to the lender pursuant to which the Pochari Family agreed that (i) the lender will have all rights, remedies, powers and privileges of a leasehold mortgagee under the Pochari Ground Lease and (ii) it will recognize the lender as a leasehold mortgagee with respect to all such rights, remedies, powers and privileges notwithstanding that the leasehold interest under the Pochari Ground Lease is not directly encumbered by the lender's mortgage. Olympicgold, L.L.C. is not required to enter into a new lease with a leasehold mortgagee in the event that the Olympicgold Ground Lease is terminated (whether in connection with the borrower's bankruptcy, the borrower's default thereunder, or otherwise).

- **Mezzanine or Subordinate Indebtedness.** The Olympic Tower Whole Loan includes the Subordinate Notes with an original principal balance of $149,000,000, which notes were contributed to the Olympic Tower 2017-OT mortgage trust. In addition, a $240,000,000 mezzanine loan was funded concurrently with the origination of the Olympic Tower Whole Loan to OT Real Estate Mezz A LLC, which mezzanine loan was subsequently sold to Teachers Insurance and Annuity Association of America (51.0% interest) and Mirae Asset Maps US Professional Investment Private Real Estate Investment Trust 10 (49.0% interest). The mezzanine loan is coterminous with the Olympic Tower Whole Loan and accrues interest at a fixed *per annum* rate equal to 5.0000%. The lenders of the Olympic Tower Whole Loan and the mezzanine loan entered into an intercreditor agreement that provides for customary consent rights, cure rights and the right to purchase defaulted loans. See "*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*" in the Prospectus.

- **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 Olympic Tower Property (plus rental loss and/or business interruption coverage from the date of the casualty until the completion of the restoration plus an additional period of indemnity covering (i) the period until the income either returns to the same level it was at prior to the loss or (ii) the 12 months following restoration, whichever is earlier). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the Olympic Tower Whole Loan as described in the preceding sentence, but in that event the borrower is not 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 on a standalone basis (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 is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. The required terrorism insurance may be included in a blanket policy so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the Olympic Tower Property are separately allocated to the Olympic Tower 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.

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SAFEWAY


ABC STORES


CRAZY SHIRTS
VACANT
VACANT
ROSS DRESS FOR LESS
SAFEWAY
SUBWAY
808 GRINDZ CAFÉ
L&L DRIVE INN
verizon
KIHEI-WAILEA MEDICAL CENTER
VACANT
SUPERCUTS
BA-LE
GNC
ABC STORES
MAUI TROPICS
MAUI TACOS
COLD STONE
Jamba Juice
LILOA DRIVE (NORTH/SOUTH COLLECTOR)
PIILANI HIGHWAY
ALII DRY CLEANERS
T-Mobile
BELLAGIO NAILS
MINUTE STOP/ MAUI PETROLEUM
AMERICAN SAVINGS BANK
Ruby Tuesday
OUTBACK
ROUND TABLE PIZZA
CENTRAL PACIFIC BANK
PI'IKEA ROAD
N
Major / In-line
Vacant
Collateral
Not Part of the Collateral


Kealia Resort
Kihei Beach Resort
Maalaea Bay
Kihei
Koa Resort
Kalepolepo Beach
Luana Kai
S KIHEI RD
PIILANI HWY
Pi'ilani Village
225 Piikea Avenue
Kihei, HI 96753
Kihei Center
Times Supermarket
Azeka Shopping Center
Elleai Maui Golf Club
Kihei Regional Park
Kukui Mall
Kalama Beach
31
Kamaole Beach
Kamaole Beach II
Pacific Ocean
Kamaole Sands
PIILANI HWY
S KIHEI RD
MAUI
Mana Kai Maui Resort
Wailea-Makena
Mokapu Beach
Andaz Maui at Wailea
Wailea Beach Villas
Wailea Beach Marriott Resort & Spa
The Shops at Wailea
Grand Wailea, A Waldorf Astoria Resort
Wailea Beach
Wailea Blue Golf Club
Four Seasons Resort Maui at Wailea
The Fairmont Kea Lani, Maui Resort
WAILEA ALANUI DR
Wailea Golf Club
ULUPALAKUA RD
37
Pepeiaolepo Point
Makena
Makena Surf
Maluaka Bay
Maluaka Beach
Makena Beach & Golf Resort Maui
WAILEA ALANUI DR
Oneuli Beach
Makena State Park
Kapalua
Kaanapali
Lahaina
Kahului
KAHULUI AIRPORT
Pacific Ocean
Wailua
Kihei
MAUI
Wailea-Makena

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Kihei, Hawaii
Property Type	Retail
Size (SF)[(1)]	66,308
Total Occupancy as of 5/1/2017[(2)]	94.9%
Owned Occupancy as of 5/1/2017	89.1%
Year Built / Latest Renovation	2001 / NAP
Appraised Value	$63,000,000
Underwritten Revenues	$4,274,119
Underwritten Expenses	$1,050,948
Underwritten Net Operating Income (NOI)	$3,223,171
Underwritten Net Cash Flow (NCF)	$3,147,932
Cut-off Date LTV Ratio	59.5%
Maturity Date LTV Ratio	59.5%
DSCR Based on Underwritten NOI / NCF	1.97x / 1.93x
Debt Yield Based on Underwritten NOI / NCF	8.6% / 8.4%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$37,500,000
Cut-off Date Principal Balance per SF	$565.54
Percentage of Initial Pool Balance	3.5%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.3000%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$21,582	$21,582
Insurance	$0	$0
Replacement Reserves	$0	$1,437
TI/LC[(3)]	$0	$5,526
Other[(4)]	$150,000	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$37,500,000	100.0%	Principal Equity Distribution	$20,709,523	55.2%
			Loan Payoff	16,053,055	42.8
			Closing Costs	565,840	1.5
			Reserves	171,582	0.5
Total Sources	$37,500,000	100.0%	Total Uses	$37,500,000	100.0%

(1) Size (SF) does not include 75,259 SF for spaces which are not part of the collateral. Total SF inclusive of the non-collateral spaces is 141,567 SF.
(2) Total Occupancy includes Safeway (56,039 SF) and Ross Dress for Less (19,220 SF), which are shadow anchored and not included in the collateral. Ross Dress for Less (19,220 SF) has executed a lease, but has not yet taken occupancy. We cannot assure you that Ross Dress for Less will open for business as expected or at all. Total Occupancy excluding Ross Dress for Less is 81.3%.
(3) TI/LC reserves are capped at $200,000. See "—*Escrows*" below.
(4) Upfront other reserve represents a holdback for tenant improvements related to T-Mobile. See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Pi'ilani Village Loan**") is evidenced by a note in the original principal amount of $37,500,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a retail property located in Kihei, Hawaii (the "**Pi'ilani Village Property**"). The Pi'ilani Village Loan was originated by Goldman Sachs Mortgage Company on July 19, 2017 and represents approximately 3.5% of the Initial Pool Balance. The Pi'ilani Village Loan has an outstanding principal balance as of the Cut-off Date of $37,500,000 and an interest rate of 4.3000% *per annum*. The borrower utilized the proceeds of the Pi'ilani Village Loan to return equity to the borrower sponsor, refinance existing debt, pay origination costs and fund reserves.

  The Pi'ilani Village Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Pi'ilani Village Loan requires interest only payments on each due date through the scheduled maturity date in August 2027. Voluntary prepayment of the Pi'ilani Village Loan is prohibited prior to the due date in May 2027. Provided that no event of default under the Pi'ilani Village Loan is continuing, at any time after the second anniversary of the securitization Closing Date, the Pi'ilani Village Loan may be defeased in full with direct, non-callable obligations of the United States of America.

- **The Mortgaged Property.** The Pi'ilani Village Property is a 66,308 SF shadow anchored retail center located in Kihei, Hawaii. The Pi'ilani Village Property was built in 2001 and was purchased by the borrower in 2003. The Pi'ilani Village Property's rent roll has a mix of national and local tenants, including Starbucks, Outback Steakhouse, Ruby Tuesday, Jamba Juice and T-Mobile, and shadow anchors (not included in the collateral) include Safeway and Ross Dress for Less. The Pi'ilani Village Property had an average owned occupancy of approximately 96.0% from 2006 to 2016, and comparable (less than 10,000 SF) in-line sales and occupancy cost for the trailing 12 months ended April 30, 2017 of $560 per SF and 11.3%, respectively. As of May 1, 2017, the total occupancy was 94.9% and owned occupancy (excluding Safeway and Ross Dress for Less) was 89.1%.

The Pi'ilani Village Property is located at the intersection of Pi'ilani Highway and Pi'ikea Avenue in Kihei, Hawaii. Pi'ilani Highway (Route 31) is the only highway connecting the southwestern coast of Maui to the rest of the island and provides access to resorts and attractions in Wailea, Makena, and Kihei. Pi'ilani Highway has daily traffic of over 25,000 cars per day according to the appraisal. The Pi'ilani Village Property benefits from a property tax assessment reduction related to having a medical tenant in occupancy (Kihei Wailea Medical Center). This has resulted in an assessment reduction of approximately $1.4 million for the 2016 tax year. If the medical tenant were to vacate, this benefit would go away and Pi'ilani Village Property would be assessed for its full market value in the next tax period. Underwritten real estate taxes are based on the estimated tax bill for the years 2018 and 2019.

The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at the Pi'ilani Village Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent $ per SF	Lease Expiration	Tenant Sales $ per SF	Occupancy Cost	Renewal / Extension Options
Anchor										
Safeway	NR / NR / B+	56,039	39.6%	No	$185,294	$3.31	NA	NA	NA	NA
Total Anchor		**56,039**	**39.6%**							
Jr. Anchor										
Ross Dress for Less[2]	NR / A3 / A-	19,220	13.6%	No	$78,761	$4.10	NA	NA	NA	NA
Total Jr. Anchor		**19,220**	**13.6%**							
Occupied In-line		36,821	26.0%		$2,629,865	$71.42				
Occupied Outparcel		22,257	15.7%		$1,366,487	$61.40				
Vacant Spaces		7,230	5.1%		$0	$0.00				
Total Owned SF		**66,308**	**46.8%**							
Total SF		**141,567**	**100.0%**							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Ross Dress for Less has executed a lease, but has not yet taken occupancy.

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

Ten Largest Tenants 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	Tenant Sales $ per SF[2]	Occupancy Cost	Renewal / Extension Options
Kihei-Wailea Medical Center	NR / NR / NR	9,350	14.1%	$496,929	15.2%	$53.15	5/31/2022	NA	NA	NA
Central Pacific Bank	BBB- / NR / NR	3,304	5.0	271,192	8.3	82.08	1/31/2018	NA	NA	NA
Ruby Tuesday[3]	NR / Caa1 / CCC+	6,000	9.0	266,656	8.2	44.44	1/31/2022	$404	11.0%	NA
Maui Tropix	NR / NR / NR	3,500	5.3	259,992	8.0	74.28	4/30/2024	$444	16.7%	NA
American Savings Bank	NR / NR / NR	4,225	6.4	253,500	7.8	60.00	6/30/2021	NA	NA	NA
ABC Stores	NR / NR / NR	3,011	4.5	169,134	5.2	56.17	10/31/2020	$712	7.9%	NA
Outback Steakhouse	NR / NR / BB	6,000	9.0	155,580	4.8	25.93	11/30/2020	$751	3.5%	1, 5-year option
Minit Stop / Ohana Fuels	NR / NR / NR	2,728	4.1	134,100	4.1	49.16	9/30/2020	$1,632	3.0%	2, 5-year options
Round Table Pizza	NR / NR / NR	2,884	4.3	132,000	4.0	45.77	2/28/2018	$410	11.2%	NA
T-Mobile	NR / NR / BB	2,000	3.0	128,000	3.9	64.00	3/31/2022	NA	NA	NA
Largest Tenants		**43,002**	**64.9%**	**$2,267,084**	**69.3%**	**$52.72**				
Remaining Owned Tenants		16,076	24.2	1,002,300	30.7	62.35				
Vacant Spaces (Owned Space)		7,230	10.9	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		**66,308**	**100.0%**	**$3,269,384**	**100.0%**	**$55.34**				

(1) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.
(2) Sales are based on trailing 12 months ending April 30, 2017, as provided by the borrower.
(3) Ruby Tuesday has been paying a reduced rent of $44.44 per SF for the past seven months, compared to a contractual rent of $51.47 per SF. The borrower sponsor is working with Ruby Tuesday to bring this reduced rent back to contractual levels. Underwriting reflects the reduced rent.

The following table presents certain information relating to the lease rollover schedule at the Pi’ilani Village 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%	$14,586	0.4%	$0.00	1
2017	0	0.0	0.0	0	0.0	0.00	0
2018	6,188	9.3	9.3	440,424	13.5	71.17	3
2019	606	0.9	10.2	58,548	1.8	96.61	1
2020	16,606	25.0	35.3	733,692	22.4	44.18	7
2021	10,978	16.6	51.8	623,417	19.1	56.79	6
2022	19,200	29.0	80.8	1,019,995	31.2	53.12	7
2023	0	0.0	80.8	0	0.0	0.00	0
2024	3,500	5.3	86.1	259,992	8.0	74.28	1
2025	1,000	1.5	87.6	55,729	1.7	55.73	1
2026	1,000	1.5	89.1	63,000	1.9	63.00	1
2027	0	0.0	89.1	0	0.0	0.00	0
2028 & Thereafter	0	0.0	89.1	0	0.0	0.00	0
Vacant	7,230	10.9	100.0	0	0.0	0.00	0
Total / Wtd. Avg.	**66,308**	**100.0%**		**$3,269,384**	**100.0%**	**$55.34**	**28**

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

The following table presents certain information relating to historical occupancy at the Pi’ilani Village Property:

Historical Leased %[(1)]

2014	2015	2016
98.0%	98.0%	95.5%

(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 Pi’ilani Village Property:

Cash Flow Analysis[(1)]

	2014	2015	2016	TTM 4/30/2017	Underwritten[(2)]	Underwritten $ per SF
Base Rental Revenue	$3,071,298	$3,168,015	$3,209,986	$3,141,725	$3,269,384	$49.31
Grossed Up Vacant Space	0	0	0	0	511,795	7.72
Total Reimbursement Revenue	882,660	799,728	900,072	869,919	845,396	12.75
Percentage Rent	111,702	168,899	146,037	160,569	149,747	2.26
Other Income	87,459	39,194	12,915	9,592	9,592	0.14
Less Vacancy & Credit Loss	0	0	0	0	(511,795)	(7.72)
Effective Gross Income	$4,153,119	$4,175,836	$4,269,010	$4,181,805	$4,274,119	$64.46
Total Operating Expenses	$954,377	$1,008,340	$1,093,115	$1,035,677	$1,050,948	$15.85
Net Operating Income	**$3,198,742**	**$3,167,496**	**$3,175,895**	**$3,146,128**	**$3,223,171**	**$48.61**
Tenant Improvements	0	0	0	0	28,390	0.43
Leasing Commissions	0	0	0	0	29,609	0.45
Capital Expenditures	0	0	0	0	17,240	0.26
Net Cash Flow	**$3,198,742**	**$3,167,496**	**$3,175,895**	**$3,146,128**	**$3,147,932**	**$47.47**

(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 1, 2017 and contractual rent steps through July 31, 2018.

- **Appraisal.** According to the appraisal, the Pi'ilani Village Property had an "as-is" appraised value of $63,000,000 as of April 28, 2017.
- **Environmental Matters.** According to a Phase I environmental report, dated May 18, 2017, there are no recognized environmental conditions or recommendations for further action at the Pi'ilani Village Property.
- **Market Overview and Competition.** The Pi'ilani Village Property is located in Kihei, Hawaii. As of 2016, within a three-mile radius of the property, there are 24,017 people, with an average household income of $82,224.

  The Pi'ilani Village Property is located in the South Maui retail submarket. As of the first quarter 2017, the South Maui retail submarket had a total of 1,297,314 SF of retail space, with a current vacancy of 5.4%. Average rental rates for the submarket were $32.60 per SF as of first quarter 2017 and the submarket has had only one delivery totaling 8,000 SF since 2009.

  The following table presents certain information relating to the primary competition for the Pi'ilani Village Property:

Competitive Set[(1)]

	Pi'ilani Village	Kihei Town Center	Kihei Center	Azeka Makai	Azeka Mauka
Distance from Pi'ilani Village	-	1.7 miles	0.5 miles	0.5 miles	0.5 miles
Property Type	Retail	Retail	Retail	Retail	Retail
Year Built	2001	1977	1991	1972 & 1978	1991
Total GLA	141,567	37,080	42,596	68,499	67,146
Collateral GLA	66,308	-	-	-	-
Total Occupancy	94.9%	94%	97%	87%	97%
Collateral Occupancy	89.1%	-	-	-	-
Anchors & Jr. Anchors	Safeway, Ross Dress for Less	Foodland	Long's Drugs	Ace Hardware	Powerhouse Gym, Kaiser Permanente

(1) Source: Appraisal.

- **The Borrower.** The borrower is KP Hawaii I, LLC, a single-purpose, single-asset entity. The non-recourse carveout guarantor under the Pi'ilani Village Loan is New Russell Holding LLC a wholly-owned subsidiary of the indirect owner of the borrower.

  New Russell Holding LLC is an affiliate of The Krausz Companies, Inc. ("**Krausz Companies**") and a closely-held real estate investment entity owned and managed by the Krausz family. Krausz Companies is a real estate development, investment and management company based in San Francisco, California. The company acquires and develops properties in the western region of the United States. Krausz Companies current portfolio includes over four million square feet of gross leasable space owned by the principals and over five million square feet under management. The company was founded in 1966 and has managed the Pi'ilani Village Property since 2003.

- **Escrows.** On the origination date, the borrower funded (i) a tax reserve in an amount equal to $21,582 and (ii) an unfunded obligations reserve in an amount equal to $150,000 for tenant improvements owed to the T-Mobile tenant.

  On each due date, the borrower is 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, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents, there is no continuing event of default, and the borrower provides evidence of and payment of related premiums, (ii) a tenant improvements and leasing commissions reserve in an amount equal to $5,526, capped at $200,000, (iii) a capital expenditure reserve in an amount equal to $1,437 and (iv) if the Kihei-Wailea Medical Center tenant exercises its early termination right, a Kihei-Wailea Medical Center tenant reserve in the amount of $83,333, capped at $500,000, with payments required unless a replacement lease is in place and the tenant under such lease is in occupancy and paying rent.

In addition, on each due date during the continuance of a Pi’ilani Village Trigger Period or an event of default, the related loan documents require an excess cash flow reserve as discussed under “*—Lockbox and Cash Management*” below.

A “**Pi’ilani Village Trigger Period**” means (i) any period commencing as of the conclusion of any 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 1.15x, and ending at the conclusion of the second consecutive fiscal quarter for which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than 1.15x, (ii) the period commencing upon the borrower’s failure to deliver monthly, quarterly or annual financial reports (after the expiration of applicable notice and cure periods) and ending when such reports are delivered and they indicate that no other Pi’ilani Village Trigger Period is ongoing or (iii) any period beginning upon the failure of the borrower sponsor to satisfy any portion of the net worth and liquid assets covenants in the non-recourse carveout guaranty, and ending upon the satisfaction in full of such covenants.

- **Lockbox and Cash Management.** The Pi’ilani Village Loan is structured with a springing lockbox and springing cash management. Upon the occurrence of an initial Pi’ilani Village Trigger Period or event of default under the Pi’ilani Village Loan, the related loan documents allow the lender to deliver notices to each tenant instructing them to remit all rents into a lender-controlled lockbox account and require that all cash revenues relating to the Pi’ilani Village Property and all other money received by the borrower or the property manager with respect to the Pi’ilani Village Property (other than tenant security deposits) be deposited into such lockbox account by the end of the first business day following receipt. On each business day during the continuance of a Pi’ilani Village Trigger Period or an event of default under the Pi’ilani Village Loan, all amounts in the lockbox account are required to be remitted to a lender-controlled cash management account. On each business day that no Pi’ilani Village Trigger Period or event of default under the Pi’ilani Village Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account.

  On each due date during the continuance of a Pi’ilani Village Trigger Period or, at the lender’s discretion, during an event of default under the Pi’ilani Village Loan, the related loan documents require that all amounts on deposit in the cash management account in excess of the monthly debt service, required reserves and budgeted operating expenses, be reserved as additional collateral for the Pi’ilani Village Loan.

  During the continuance of an event of default under the Pi’ilani Village Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Pi’ilani Village Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the Pi’ilani Village Property, in such order of priority as the lender may determine. If no Pi’ilani Village Trigger Period or event of default under the loan documents is continuing, all amounts remaining in the cash management account after payment of debt service, budgeted operating expenses and required reserves, will be transferred to the borrower’s operating account.

- **Property Management.** The Pi’ilani Village Property is managed by The Krausz Companies, Inc., an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Pi’ilani Village Property is required to remain managed by The Krausz Companies, Inc. 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 (i) during the continuance of an event of default under the Pi’ilani Village 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 Secured 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 Pi'ilani Village Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months 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 Pi'ilani Village 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 property 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 or pursuant to the insurance policy maintained by the condominium board, provided that the borrower provide evidence satisfactory to the lender that the insurance premiums for the Pi'ilani Village Property are separately allocated to the Pi'ilani Village 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.

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Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	New York, New York
Property Type	Mixed Use
Size (SF)	139,921
Total Occupancy as of 5/23/2017[(1)]	92.5%
Owned Occupancy as of 5/23/2017[(1)]	92.5%
Year Built / Latest Renovation	1903 / 2016
Appraised Value	$180,000,000
Underwritten Revenues	$12,521,128
Underwritten Expenses	$5,772,363
Underwritten Net Operating Income (NOI)	$6,748,765
Underwritten Net Cash Flow (NCF)	$6,608,202
Cut-off Date LTV Ratio[(2)]	58.1%
Maturity Date LTV Ratio[(2)]	53.6%
DSCR Based on Underwritten NOI / NCF[(2)]	1.48x / 1.45x
Debt Yield Based on Underwritten NOI / NCF[(2)]	6.5% / 6.3%

Mortgage Loan Information		
Loan Seller		GSMC
Cut-off Date Principal Balance[(3)]		$37,000,000
Cut-off Date Principal Balance per SF[(2)(3)]		$746.85
Percentage of Initial Pool Balance		3.4%
Number of Related Mortgage Loans		None
Type of Security		Fee Simple
Mortgage Rate		4.3070%
Original Term to Maturity (Months)		120
Original Amortization Term (Months)		NAP
Original Interest Only Period (Months)		120
Borrower Sponsors[(4)]		Aby Rosen and Michael Fuchs
Escrows		
	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other[(5)]	$5,352,756	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$104,500,000	100.0%	Loan Payoff	$97,075,496	92.9%
			Reserves	5,352,756	5.1
			Closing Costs	1,733,603	1.7
			Principal Equity Distribution	338,145	0.3
Total Sources	$104,500,000	100.0%	Total Uses	$104,500,000	100.0%

(1) Total Occupancy and Owned Occupancy include AltSchool II, LLC (12,090 SF) which has executed a lease and has taken occupancy, but is not open for business and has not begun paying rent. AltSchool II, LLC is anticipated to begin paying rent in September 2017. We cannot assure you that this tenant will open for business or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding this tenant are both 83.9%.
(2) Calculated based on the aggregate outstanding principal balance of the 90 Fifth Avenue Whole Loan.
(3) The Cut-off Date Principal Balance of $37,000,000 represents the controlling note A-1 of the $104,500,000 90 Fifth Avenue Whole Loan.
(4) Aby Rosen and Michael Fuchs are the non-recourse carveout guarantors under the 90 Fifth Avenue Loan.
(5) Upfront other reserve represents approximately $3,982,975 for tenant improvements and leasing commissions and $1,369,781 for free rent for AltSchool II, LLC and Urban Compass, Inc.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 90 Fifth Avenue Property:

Largest Tenants 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
Urban Compass, Inc.[(2)]	NR / NR / NR	113,418	81.1%	$8,928,264	76.9%	$78.72	5/31/2025	1, 5-year option
TD Bank	AA- / Aa2 / AA-	3,915	2.8	1,500,000	12.9	383.14	11/30/2027	NA
AltSchool II, LLC[(3)]	NR / NR / NR	12,090	8.6	1,184,588	10.2	97.98	7/31/2028	1, 5-year option
Largest Tenants		**129,423**	**92.5%**	**$11,612,852**	**100.0%**	**$89.73**		
Vacant Spaces (Owned Space)		10,498	7.5	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**139,921**	**100.0%**	**$11,612,852**	**100.0%**	**$89.73**		

(1) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.
(2) Urban Compass, Inc. subleases approximately 12,602 SF of its space to Tableau.
(3) AltSchool II, LLC has executed a lease and has taken occupancy, but is not open for business and has not yet begun paying rent. AltSchool II, LLC is anticipated to begin paying rent in September 2017. We cannot assure you that this tenant will open for business or begin paying rent as anticipated or at all.

The following table presents certain information relating to the lease rollover schedule at the 90 Fifth Avenue 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
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	113,418	81.1	81.1%	8,928,264	76.9	78.72	1
2026	0	0.0	81.1%	0	0.0	0.00	0
2027	3,915	2.8	83.9%	1,500,000	12.9	383.14	1
2028 & Thereafter	12,090	8.6	92.5%	1,184,588	10.2	97.98	1
Vacant	10,498	7.5	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**139,921**	**100.0%**		**$11,612,852**	**100.0%**	**$89.73**	**3**

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

The following table presents certain information relating to historical occupancy at the 90 Fifth Avenue Property:

Historical Leased %[1][2]

2015	2016
15.2%	56.4%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.
(2) The 90 Fifth Avenue Property was renovated between 2013-2016.

- **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 90 Fifth Avenue Property:

Cash Flow Analysis[1]

	2014[2]	2015[2]	2016[2]	TTM 3/31/2017	Underwritten[3]	Underwritten $ per SF
Base Rent	$1,972,538	$6,811,757	$10,760,035	$9,802,967	$11,612,852	$83.00
Contractual Rent Steps	0	0	0	0	198,312	1.42
Total Reimbursement Revenue	510,685	466,224	801,864	945,365	663,839	4.74
Market Revenue from Vacant Units	0	0	0	0	2,106,900	15.06
Other Revenue	44,611	85,370	45,703	51,736	46,125	0.33
Gross Revenue	$2,527,835	$7,363,351	$11,607,602	$10,800,068	$14,628,028	$104.54
Less Vacancy & Credit Loss	0	0	0	0	(2,106,900)	(15.06)
Effective Gross Income	$2,527,835	$7,363,351	$11,607,602	$10,800,068	$12,521,128	$89.49
Total Operating Expenses	$4,105,718	$4,925,597	$5,463,571	$5,712,305	$5,772,363	$41.25
Net Operating Income	**($1,577,883)**	**$2,437,754**	**$6,144,031**	**$5,087,764**	**$6,748,765**	**$48.23**
TI/LC	0	0	0	0	118,176	0.84
Replacement Reserves	0	0	0	0	22,387	0.16
Net Cash Flow	**($1,577,883)**	**$2,437,754**	**$6,144,031**	**$5,087,764**	**$6,608,202**	**$47.23**

(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) The 90 Fifth Avenue Property was renovated between 2013-2016.
(3) Underwritten cash flow based on contractual rents as of May 23, 2017 and contractual rent steps through July 31, 2018.

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Grand Cayman, Cayman Islands
Property Type	Hospitality
Size (Rooms)	295
Total TTM Occupancy as of 6/30/2017	86.5%
Owned TTM Occupancy as of 6/30/2017	86.5%
Year Built / Latest Renovation	1990 / 2013-2014
Appraised Value	$142,000,000
Underwritten Revenues	$50,927,968
Underwritten Expenses	$38,045,353
Underwritten Net Operating Income (NOI)	$12,882,616
Underwritten Net Cash Flow (NCF)	$10,336,217
Cut-off Date LTV Ratio(1)	56.3%
Maturity Date LTV Ratio(1)(2)	49.2%
DSCR Based on Underwritten NOI / NCF(1)	2.38x / 1.91x
Debt Yield Based on Underwritten NOI / NCF(1)	16.1% / 12.9%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(3)	$34,966,615
Cut-off Date Principal Balance per Room(1)	$270,927.77
Percentage of Initial Pool Balance	3.2%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	5.4485%
Original Term to Maturity (Months)	60
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	NAP
Borrower Sponsor(4)	London & Regional Group Holdings Limited

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$261,287	$129,397
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(5)	$1,085,464	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$80,000,000	100.0%	Loan Payoff	$43,681,993	54.6%
			Principal Equity Distribution	30,901,100	38.6
			Closing Costs	4,070,156	5.1
			Reserves	1,346,751	1.7
Total Sources	$80,000,000	100.0%	Total Uses	$80,000,000	100.0%

(1) Calculated based on the aggregate outstanding balance of the Marriott Grand Cayman Whole Loan.
(2) The Maturity Date LTV Ratio is calculated using the “as stabilized” appraised value of $151,000,000, which includes assumptions that certain renovations are completed. The Maturity Date LTV Ratio calculated based on the “as-is” appraised value of $142,000,000 is 52.3%.
(3) The Cut-off Date Principal Balance of $34,966,615 represents the non-controlling note A-3 of the $80,000,000 Marriott Grand Cayman Whole Loan.
(4) London & Regional Group Holdings Limited is the non-recourse carveout guarantor under the Marriott Grand Cayman Whole Loan.
(5) Upfront other reserve represents a $1,085,464 seasonality reserve.

The following table presents certain information relating to the 2016 demand analysis with respect to the Marriott Grand Cayman Property based on market segmentation, as provided in the appraisal for the Marriott Grand Cayman Property:

2016 Accommodated Room Night Demand(1)

Property	Meeting and Group	Leisure
Marriott Grand Cayman	28.5%	71.5%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Marriott Grand Cayman Property and various market segments, as provided in April 2017 travel research report:

Penetration Rates(1)

	Occupancy	ADR	RevPAR
TTM April 2017	129.1%	155.2%	200.3%
TTM April 2016	122.1%	156.0%	190.5%
TTM April 2015	116.4%	153.3%	178.4%

(1) Source: April 2017 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Marriott Grand Cayman Property:

Marriott Grand Cayman(1)

	2014(2)	2015	2016	TTM 6/30/2017
Occupancy	72.3%	82.4%	86.0%	86.5%
ADR	$281.72	$317.11	$324.26	$323.32
RevPAR	$203.72	$261.46	$278.92	$279.56

(1) As provided by the borrower and represents averages for the indicated periods.
(2) The Marriott Grand Cayman Property was renovated between 2013-2014.

- **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 Marriott Grand Cayman Property:

Cash Flow Analysis(1)

	2014(3)	2015	2016	TTM 6/30/2017	Underwritten	Underwritten $ per Room
Rooms Revenue	$21,935,883	$28,152,659	$30,114,549	$30,101,817	$30,101,817	$102,040
Food & Beverage Revenue	9,170,573	15,384,699	16,840,514	17,222,440	17,222,440	58,381
Telephone Revenue	73,093	0	0	0	0	0
Other Revenue(2)	2,949,686	3,688,686	3,610,647	3,603,711	3,603,711	12,216
Total Revenue	$34,129,235	$47,226,043	$50,565,711	$50,927,968	$50,927,968	$172,637
Room Expense	$4,633,758	$6,069,250	$6,341,484	$6,419,114	$6,419,114	$21,760
Food & Beverage Expense	7,084,326	12,175,943	13,260,186	13,583,979	13,583,979	46,047
Telephone Expense	423,275	0	0	0	0	0
Other Expense	824,468	1,904,227	1,380,406	1,456,588	1,456,588	4,938
Total Departmental Expense	$12,965,828	$20,149,420	$20,982,076	$21,459,681	$21,459,681	$72,745
Total General/Unallocated Expense	12,788,446	14,808,181	15,902,240	15,911,869	16,585,671	56,223
Total Operating Expense	$25,754,273	$34,957,601	$36,884,316	$37,371,550	$38,045,353	$128,967
Net Operating Income	**$8,374,962**	**$12,268,442**	**$13,681,395**	**$13,556,419**	**$12,882,616**	**$43,670**
FF&E	1,706,462	2,361,302	2,528,286	2,546,398	2,546,398	8,632
Net Cash Flow	**$6,668,500**	**$9,907,140**	**$11,153,109**	**$11,010,020**	**$10,336,217**	**$ 35,038**

(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) Other Revenue includes resort fees, equipment rentals, retail revenues and cancellation fees.
(3) The Marriott Grand Cayman Property was renovated between 2013-3014.

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Bradenton, Florida
Property Type	Multifamily
Units	281
Total Occupancy as of 4/19/2017	96.4%
Owned Occupancy as of 4/19/2017	96.4%
Year Built / Latest Renovation	1985, 2016 / 2008, 2016
Appraised Value	$42,300,000
Underwritten Revenues	$3,954,169
Underwritten Expenses	$1,471,379
Underwritten Net Operating Income (NOI)	$2,482,790
Underwritten Net Cash Flow (NCF)	$2,412,540
Cut-off Date LTV Ratio	70.9%
Maturity Date LTV Ratio	61.9%
DSCR Based on Underwritten NOI / NCF	1.38x / 1.34x
Debt Yield Based on Underwritten NOI / NCF	8.3% / 8.0%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$30,000,000
Cut-off Date Principal Balance per Unit	$106,761.57
Percentage of Initial Pool Balance	2.8%
Number of Related Mortgage Loans(1)	2
Type of Security	Fee Simple
Mortgage Rate	4.4000%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	36
Borrower Sponsors(2)	Beachwold Partners, L.P. and Gideon Z. Friedman

Escrows	Upfront	Monthly
Taxes	$66,429	$22,143
Insurance	$0	$0
Replacement Reserves	$0	$5,854
TI/LC	$0	$0
Other(3)	$132,275	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$30,000,000	100.0%	Loan Payoff	$21,189,990	70.6%
			Principal Equity Distribution	8,190,985	27.3
			Closing Costs	420,321	1.4
			Reserves	198,704	0.7
Total Sources	$30,000,000	100.0%	Total Uses	$30,000,000	100.0%

(1) The borrower sponsors for the Fountain Lake Loan are also the borrower sponsors for the Sienna Bay Loan.
(2) Beachwold Partners, L.P. and Gideon Z. Friedman are the non-recourse carveout guarantors under the Fountain Lake Loan.
(3) Upfront other reserve represents a $132,275 deferred maintenance escrow.

The following table presents certain information relating to the units and rent at the Fountain Lake Property:

Unit Mix(1)

Unit Type	# of Units	Total SF	Average SF per Unit	Monthly Actual Rent per Unit	Total Actual Rent
1 bed / 1 bath	44	40,348	917	$1,086	$573,324
1 bed / 1 bath	9	7,920	880	976	105,435
1 bed / 1.5 bath	36	31,680	880	1,010	436,294
2 bed / 1 bath	84	84,000	1,000	1,147	1,155,682
2 bed / 2 bath	24	24,768	1,032	1,309	376,980
2 bed / 2 bath	72	72,000	1,000	1,097	947,894
3 bed / 2 bath	12	15,084	1,257	1,488	214,220
Total / Wtd. Avg.	**281**	**275,800**	**981**	**$1,130**	**$3,809,830**

(1) As provided by the borrower per the underwritten rent roll dated April 19, 2017.

The following table presents certain information relating to the units and rent at the Fountain Lake Property:

Historical Leased %(1)

2015	2016
94.1%	80.1%

(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 Fountain Lake Property:

Cash Flow Analysis(1)

	2014	2015	2016	TTM 3/31/2017	Underwritten(2)	Underwritten $ per Unit
Potential Rental Revenue	$2,190,651	$2,380,520	$3,464,987	$3,772,374	$3,809,830	$13,558
Vacancy, Credit Loss and Concessions	(142,370)	(182,419)	(845,903)	(707,337)	(244,115)	(869)
Effective Rental Revenue	$2,048,281	$2,198,101	$2,619,085	$3,065,037	$3,565,714	$12,689
Other Revenue(3)	241,445	276,479	333,286	388,455	388,455	1,382
Effective Gross Income	$2,289,726	$2,474,580	$2,952,371	$3,453,492	$3,954,169	$14,072
Total Operating Expenses	$1,014,494	$1,114,333	$1,293,642	$1,346,816	$1,471,379	$5,236
Net Operating Income	**$1,275,232**	**$1,360,247**	**$1,658,730**	**$2,106,676**	**$2,482,790**	**$8,836**
Replacement Reserves	0	0	0	0	70,250	250
Net Cash Flow	**$1,275,232**	**$1,360,247**	**$1,658,730**	**$2,106,676**	**$2,412,540**	**$8,586**

(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 net cash flow based on contractual rents as of March 31, 2017.
(3) Other revenue includes parking fees, pet fees, utilities fees, late fees and cable TV fees.

The following table presents certain information relating to the primary competition for the Fountain Lake Property:

Competitive Set(1)

	Fountain Lake	Palm Cove	Solana Vista	Champions Walk	Sawgrass Cove	Harbour Pointe
City	Bradenton	Bradenton	Bradenton	Bradenton	Bradenton	Bradenton
Distance from Property	-	4.4 miles	5.3 miles	3.1 miles	4.2 miles	5.9 miles
Occupancy	96.4%	98.0%	96.0%	96.0%	91.7%	98.0%
Units	281	302	200	376	336	234
Year Built	1985, 2016	1987	1985	1996	1991	1986
Monthly Rent / Unit	$1,129	$1,115	$1,067	$1,160	$1,218	$998

(1) Source: Appraisal.

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Osage Beach, Missouri
Property Type	Hospitality
Size (Rooms)	492
Total TTM Occupancy as of 5/31/2017	57.2%
Owned TTM Occupancy as of 5/31/2017	57.2%
Year Built / Latest Renovation	1960-2002 / 2002, 2014-2015
Appraised Value	$31,800,000
Underwritten Revenues	$24,683,857
Underwritten Expenses	$20,437,788
Underwritten Net Operating Income (NOI)	$4,246,068
Underwritten Net Cash Flow (NCF)	$3,258,714
Cut-off Date LTV Ratio(1)	62.4%
Maturity Date LTV Ratio(2)	45.9%
DSCR Based on Underwritten NOI / NCF	2.36x / 1.81x
Debt Yield Based on Underwritten NOI / NCF	16.2% / 12.4%

Mortgage Loan Information		
Loan Seller	GSMC	
Cut-off Date Principal Balance	$26,225,505	
Cut-off Date Principal Balance per Room	$53,303.87	
Percentage of Initial Pool Balance	2.4%	
Number of Related Mortgage Loans	None	
Type of Security(3)	Fee Simple and Leasehold	
Mortgage Rate	5.5370%	
Original Term to Maturity (Months)	120	
Original Amortization Term (Months)	360	
Original Interest Only Period (Months)	NAP	
Borrower Sponsors(4)	Carlos J. Rodriguez, David Buddemeyer and Driftwood Acquisition & Development L.P.	
Escrows		
	Upfront	Monthly
Taxes	$233,346	$29,168
Insurance	$0	$0
Replacement Reserves	$0	$82,758
TI/LC	$0	$0
Other(5)	$10,964,896	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$26,250,000	61.6%	Purchase Price	$30,000,000	70.4%
Principal's New Cash Contribution	16,342,866	38.4	Reserves	11,198,242	26.3
			Closing Costs	1,394,624	3.3
Total Sources	$42,592,866	100.0%	Total Uses	$42,592,866	100.0%

(1) The Cut-off Date LTV Ratio is calculated based on the $31,800,000 "as-is" appraised value plus a $8,194,590 property improvement plan ("**PIP**") and a $2,000,000 reserve for capital improvements. The Cut-off Date LTV Ratio calculated based on the "as-is" appraised value without the PIP reserve is 82.5%.
(2) The Maturity Date LTV Ratio is calculated using the "when stabilized" appraised value of $47,800,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of $31,800,000 is 69.0%.
(3) The collateral for the Margaritaville Lake of the Ozarks Loan includes the fee simple interest in the parcels containing the Tan-Tar-A Resort and the Oaks golf course and the leasehold interest in a portion of the property's nine-hole Hidden Lakes golf course, a housekeeping building and a monument sign.
(4) Carlos J. Rodriguez, David Buddemeyer and Driftwood Acquisition & Development L.P. are the non-recourse carveout guarantors under the Margaritaville Lake of the Ozarks Loan.
(5) Other upfront reserve represents approximately $8.2 million for a PIP reserve, $2.0 million for working capital holdback and $770,306 for seasonality reserve.

The following table presents certain information relating to the 2016 demand analysis with respect to the Margaritaville Lake of the Ozarks Property based on market segmentation, as provided in the appraisal for the Margaritaville Lake of the Ozarks Property:

2016 Accommodated Room Night Demand(1)

Property	Meeting and Group	Transient
Margaritaville Lake of the Ozarks	70%	30%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Margaritaville Lake of the Ozarks Property and various market segments, as provided in an April 2017 travel research report:

Penetration Rates(1)

	Occupancy	ADR	RevPAR
TTM April 2015	97.2%	83.5%	81.2%
TTM April 2016	99.5%	84.3%	83.9%
TTM April 2017	105.2%	84.3%	88.7%

(1) Source: April 2017 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Margaritaville Lake of the Ozarks Property:

Margaritaville Lake of the Ozarks[1]

	2014[2]	2015[2]	2016[2]	TTM 5/31/2017
Occupancy	51.2%	52.0%	56.4%	57.2%
ADR	$97.94	$101.69	$104.12	$104.82
RevPAR	$50.11	$52.90	$58.70	$59.95

(1) As provided by the borrowers and represents averages for the indicated periods.
(2) Historical figures are based on the Margaritaville Lake of the Ozarks Property having 500 rooms.

- **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 Margaritaville Lake of the Ozarks Property:

Cash Flow Analysis[1]

	2014	2015	2016	TTM 5/31/2017	Underwritten	Underwritten $ per Room
Rooms Revenue	$9,145,481	$9,655,013	$10,743,004	$10,941,215	$10,865,320	$22,084
Food & Beverage Revenue	7,190,127	7,410,387	8,176,222	8,265,514	8,225,280	16,718
Other Revenue[2]	5,182,118	5,573,068	5,539,362	5,620,615	5,593,256	11,368
Total Revenue	$21,517,726	$22,638,468	$24,458,588	$24,827,344	$24,683,857	$50,170
Room Expense	$3,236,469	$3,270,649	$3,550,300	$3,623,846	$3,598,709	$7,314
Food & Beverage Expense	4,334,992	4,503,760	4,765,571	4,870,815	4,847,106	9,852
Other Expense	3,304,108	3,426,770	3,462,628	3,424,640	3,407,970	6,927
Total Departmental Expense	$10,875,569	$11,201,179	$11,778,499	$11,919,301	$11,853,784	$24,093
Total Undistributed Expense	6,974,759	6,635,286	7,017,963	6,948,582	7,505,041	15,254
Total Fixed Expense	1,434,963	1,435,191	1,160,869	1,254,861	1,078,963	2,193
Total Operating Expenses	$19,285,291	$19,271,656	$19,957,331	$20,122,744	$20,437,788	$41,540
Net Operating Income	**$2,232,435**	**$3,366,812**	**$4,501,257**	**$4,704,600**	**$4,246,068**	**$8,630**
FF&E	860,709	905,539	978,344	993,094	987,354	2,007
Net Cash Flow	**$1,371,726**	**$2,461,273**	**$3,522,913**	**$3,711,506**	**$3,258,714**	**$6,623**

(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) Other Revenue includes miscellaneous income, guest laundry income, fax income, and lease income attributed to several retail outlets on the property that pay rent.

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	St. Petersburg, Florida
Property Type	Multifamily
Units	276
Total Occupancy as of 5/11/2017	94.9%
Owned Occupancy as of 5/11/2017	94.9%
Year Built / Latest Renovation	1974, 1985 / 2008, 2015-2016
Appraised Value	$34,500,000
Underwritten Revenues	$3,750,364
Underwritten Expenses	$1,693,087
Underwritten Net Operating Income (NOI)	$2,057,277
Underwritten Net Cash Flow (NCF)	$1,988,277
Cut-off Date LTV Ratio	70.3%
Maturity Date LTV Ratio	61.4%
DSCR Based on Underwritten NOI / NCF	1.41x / 1.36x
Debt Yield Based on Underwritten NOI / NCF	8.5% / 8.2%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$24,250,000
Cut-off Date Principal Balance per Unit	$87,862.32
Percentage of Initial Pool Balance	2.2%
Number of Related Mortgage Loans(1)	2
Type of Security	Fee Simple
Mortgage Rate	4.4000%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	36
Borrower Sponsors(2)	Beachwold Partners, L.P. and Gideon Z. Friedman

Escrows	Upfront	Monthly
Taxes	$116,104	$38,701
Insurance	$0	$0
Replacement Reserves	$0	$5,750
TI/LC	$0	$0
Other(3)	$5,225	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$24,250,000	100.0%	Loan Payoff	$22,141,272	91.3%
			Principal Equity Distribution	1,653,990	6.8
			Closing Costs	333,409	1.4
			Reserves	121,329	0.5
Total Sources	$24,250,000	100.0%	Total Uses	$24,250,000	100.0%

(1) The borrower sponsors for the Sienna Bay Loan are also the borrower sponsors for the Fountain Lake Loan.
(2) Beachwold Partners, L.P. and Gideon Z. Friedman are the non-recourse carveout guarantors under the Sienna Bay Loan.
(3) Upfront other reserve represents a $5,225 deferred maintenance escrow.

The following table presents certain information relating to the units and rent at the Sienna Bay Property:

Unit Mix(1)

Unit Type	# of Units	Total SF	Average SF per Unit	Monthly Actual Rent per Unit	Total Actual Rent
1 bed / 1 bath	14	9,562	683	$904	$151,921
1 bed / 1 bath	14	9,562	683	875	147,000
1 bed / 1 bath	20	13,880	694	871	209,112
1 bed / 1 bath	20	13,880	694	831	199,486
2 bed / 1 bath	20	17,480	874	981	235,440
2 bed / 1 bath	20	17,480	874	931	223,320
2 bed / 1 bath	28	26,936	962	1,164	391,023
2 bed / 2 bath	28	26,936	962	1,110	372,816
2 bed / 2 bath	24	24,144	1,006	1,171	337,291
2 bed / 2 bath	24	24,144	1,006	1,073	308,975
3 bed / 2 bath	18	20,880	1,160	1,278	275,940
3 bed / 2 bath	18	20,880	1,160	1,241	267,954
3 bed / 2 bath	14	17,612	1,258	1,359	228,270
3 bed / 2 bath	14	17,612	1,258	1,317	221,280
Total / Wtd. Avg.	**276**	**260,988**	**946**	**$1,078**	**$3,569,827**

(1) As provided by the borrower per the underwritten rent roll dated May 11, 2017.

The following table presents certain information relating to the units and rent at the Sienna Bay Property:

Historical Leased %(1)

2015	2016
92.8%	91.7%

(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 Sienna Bay Property:

Cash Flow Analysis(1)

	2015	2016	TTM 3/31/2017	Underwritten(2)	Underwritten $ per Unit
Potential Rent Revenue	$2,971,802	$3,420,074	$3,483,918	$3,569,827	$12,934
Vacancy, Credit Loss, and Concessions	(232,951)	(378,404)	(298,377)	(221,594)	(803)
Effective Rental Revenue	$2,738,851	$3,041,670	$3,185,541	$3,348,233	$12,131
Other Revenue(3)	384,509	394,220	389,060	402,130	1,457
Effective Gross Income	$3,123,360	$3,435,889	$3,574,601	$3,750,364	$13,588
Total Operating Expenses	$1,412,605	$1,619,589	$1,643,074	$1,693,087	$6,134
Net Operating Income	**$1,710,755**	**$1,816,300**	**$1,931,527**	**$2,057,277**	**$7,454**
Replacement Reserves	0	0	0	69,000	250
Net Cash Flow	**$1,710,755**	**$1,816,300**	**$1,931,527**	**$1,988,277**	**$7,204**

(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 net cash flow based on contractual rents as of March 31, 2017.
(3) Other revenue includes parking fees, pet fees, utilities fees, late fees and cable TV fees.

The following table presents certain information relating to the primary competition for the Sienna Bay Property:

Competitive Set(1)

	Sienna Bay	Lincoln Shores	Isles of Gateway	Viera Bayside	Gateway on 4th	Trellis at the Lakes	Inlet Bay at Gateway
City	St. Petersburg	St. Petersburg	St. Petersburg	St. Petersburg	St. Petersburg	St. Petersburg	St. Petersburg
Distance From Property	-	1.0 mile	0.3 miles	0.6 miles	1.0 mile	1.1 miles	1.2 miles
Occupancy	94.9%	94.5%	93.4%	97.0%	92.4%	92.7%	98.7%
Units	276	631	212	208	304	688	464
Year Built	1974, 1985	1984	1986	1986	1975	1982	1988
Monthly Rent/Unit	$1,078	$939	$1,214	$982	$982	$988	$1,089

(1) Source: Appraisal.