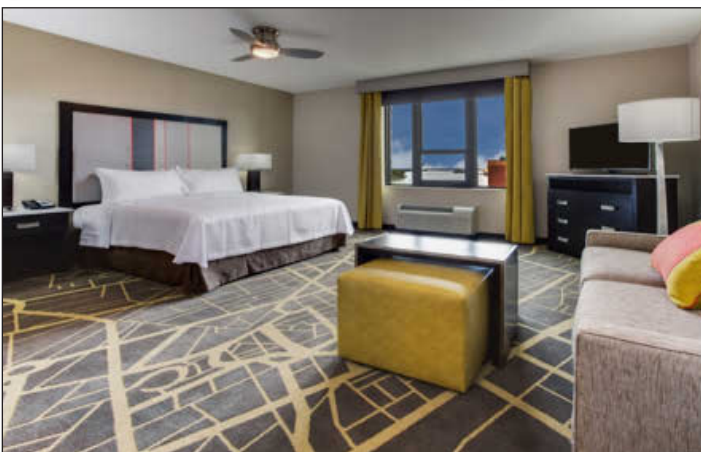
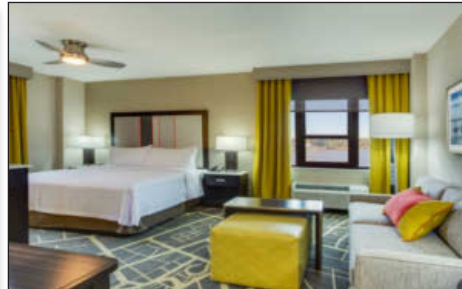


611 East River Street
Savannah, GA 31401

Collateral Asset Summary – Loan No. 4
Homewood Suites Savannah

Cut-off Date Balance:	\$41,843,330
Cut-off Date LTV:	69.7%
U/W NCF DSCR:	2.02x
U/W NOI Debt Yield:	13.5%



611 East River Street
Savannah, GA 31401

Collateral Asset Summary – Loan No. 4
Homewood Suites Savannah

Cut-off Date Balance:	\$41,843,330
Cut-off Date LTV:	69.7%
U/W NCF DSCR:	2.02x
U/W NOI Debt Yield:	13.5%



611 East River Street
Savannah, GA 31401

Collateral Asset Summary – Loan No. 4

Homewood Suites Savannah

Cut-off Date Balance: \$41,843,330
Cut-off Date LTV: 69.7%
U/W NCF DSCR: 2.02x
U/W NOI Debt Yield: 13.5%

Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsor: S. Jay Patel
Borrower: River Street 1, LLC
Original Balance: \$42,000,000
Cut-off Date Balance: \$41,843,330
% by Initial UPB: 3.9%
Interest Rate: 4.4800%
Payment Date: 6th of each month
First Payment Date: September 6, 2017
Maturity Date: August 6, 2027
Amortization: 360 months
Additional Debt: None
Call Protection: L(27), D(88), O(5)
Lockbox / Cash Management: Springing Hard / Springing

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$35,522	\$11,841
Insurance:	\$0	Springing
FF&E⁽²⁾:	\$0	Various

Financial Information

Cut-off Date Balance / Room:	\$261,521
Balloon Balance / Room:	\$212,070
Cut-off Date LTV:	69.7%
Balloon LTV:	56.6%
Underwritten NOI DSCR:	2.22x
Underwritten NCF DSCR:	2.02x
Underwritten NOI Debt Yield:	13.5%
Underwritten NCF Debt Yield:	12.3%
Underwritten NOI Debt Yield at Balloon:	16.7%
Underwritten NCF Debt Yield at Balloon:	15.2%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Extended Stay Hospitality
Collateral⁽³⁾: Fee Simple
Location: Savannah, GA
Year Built / Renovated: 2015 / NAP
Rooms: 160
Property Management: Northpoint Hospitality Group, Inc.
Underwritten NOI: \$5,650,692
Underwritten NCF: \$5,157,030
Appraised Value: \$60,000,000
Appraisal Date: May 1, 2017

Historical NOI

Most Recent NOI:	\$5,694,581 (T-12 August 31, 2017)
2016 NOI:	\$5,263,812 (December 31, 2016)
2015 NOI⁽⁴⁾:	NAP
2014 NOI⁽⁴⁾:	NAP

Historical Occupancy

Most Recent Occupancy:	95.0% (August 31, 2017)
2016 Occupancy:	91.3% (December 31, 2016)
2015 Occupancy⁽⁴⁾:	NAP
2014 Occupancy⁽⁴⁾:	NAP

- (1) See "Initial and Ongoing Reserves" herein.
- (2) The borrower is required to deposit 1/12 of 2% of total gross revenues into a reserve for furniture, fixtures and equipment ("FF&E") through and including the August 2019 payment date, 1/12 of 3% of total gross revenues into the FF&E reserve beginning the September 2019 payment date and through and including the August 2020 payment date, and 1/12 of 4% of total gross revenues into the FF&E reserve beginning the September 2020 payment date and thereafter.
- (3) Parking for the Homewood Suites Savannah Property is provided under a parking ground lease agreement with an affiliate of the borrower sponsor. See "Parking Lease" below.
- (4) The Homewood Suites Savannah Property was developed and opened in November 2015, as a result 2014 and 2015 NOI and Occupancy figures are not applicable.

611 East River Street
Savannah, GA 31401

Collateral Asset Summary – Loan No. 4

Homewood Suites Savannah

Cut-off Date Balance: \$41,843,330
Cut-off Date LTV: 69.7%
U/W NCF DSCR: 2.02x
U/W NOI Debt Yield: 13.5%

Historical Occupancy, ADR, RevPAR⁽¹⁾⁽²⁾

Year	Homewood Suites Savannah Property			Competitive Set			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
T-12 9/30/2016	87.4%	\$171.92	\$150.25	80.6%	\$171.55	\$138.19	108.5%	100.2%	108.7%
T-12 9/30/2017	92.5%	\$181.82	\$168.24	81.6%	\$172.91	\$141.18	113.3%	105.2%	119.2%

- (1) Occupancy, ADR and RevPAR represent estimates from a hospitality research report. The competitive set used for the table above includes the 145-room Kimpton The Brice, 147-room Hampton Inn Savannah Historic District, 104-room Staybridge Suites Savannah Historic District, 143-room Holiday Inn Express Savannah Historic District, 109-room Residence Inn Savannah Downtown Historic District, 160-room Springhill Suites Savannah Downtown Historic District and the 150-room Embassy Suites by Hilton Savannah.
- (2) Source: September 2017 hospitality research report. The variances between the underwriting, the appraisal and the above table with respect to Occupancy, ADR and RevPAR at the Homewood Suites Savannah Property are attributable to variances in reporting methodologies and/or timing differences. In addition, the Primary Competitors Set tables below from the appraisal use different competitive sets than the table above.

The Loan. The Homewood Suites Savannah loan (the “Homewood Suites Savannah Loan”) is a fixed rate loan with an original principal balance of \$42.0 million and Cut-off Date principal balance of approximately \$41.8 million secured by the borrower’s fee simple interest in a 160-room full-service hotel developed in 2015 and located in the historic district of Savannah, Georgia directly on the Savannah River and the borrower’s leasehold interest in a parking lease as described in the “Parking Lease” section below (the “Homewood Suites Savannah Property”).

The Homewood Suites Savannah Loan has a 10-year term and amortizes on a 30-year schedule. The Homewood Suites Savannah Loan accrues interest at a fixed rate equal to 4.4800%. Loan proceeds were used to retire existing debt of approximately \$28.2 million, fund approximately \$1.1 million of defeasance costs, pay closing costs of \$564,969, fund reserves of \$35,522 and return approximately \$13.2 million of equity to the borrower sponsor. The existing debt was not securitized. Based on the appraised value of \$60.0 million as of May 1, 2017, the Cut-off Date LTV is 69.7%.

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$42,000,000	100.0%	Loan Payoff	\$28,193,970	67.1%
			Reserves	\$35,522	0.1%
			Closing Costs	\$564,969	1.3%
			Return of Equity	\$13,205,539	31.4%
Total Sources	\$42,000,000	100.0%	Total Uses	\$42,000,000	100.0%

The Borrower / Sponsor. The borrower, River Street 1, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsor of the borrower and non-recourse carve-out guarantor is S. Jay Patel.

S. Jay Patel is the president and CEO of Northpoint Hospitality Group, a real estate investment firm founded in 1978 and focused on acquiring and developing full service hotels. Northpoint Hospitality Group has a primary focus on developing and acquiring hotels in markets which it perceives to have high barriers to entry and aligning itself with franchise partners, such as Hilton and Marriott. Northpoint Hospitality Group’s portfolio includes nine hotels containing a total of 1,047 rooms, five of which (comprising 641 rooms) are concentrated in the Savannah, Georgia market along with the Homewood Suites Savannah Property. Additionally, Northpoint Hospitality Group owns and operates three hotels in Alpharetta, Georgia and one hotel in Lumberton, North Carolina. Since inception, Northpoint Hospitality Group and its affiliated companies have developed 35 hotels from the ground up with a total investment of over \$400 million and an additional six hotels are either under construction or in active development at a total projected development cost of over \$230 million.

The Property. The Homewood Suites Savannah Property is an eight-story, 160-room extended stay hotel located in the Historic District in Savannah, Georgia. The Homewood Suites Savannah Property opened in November 30, 2015 after being developed for a total cost of approximately \$41.0 million (\$256,250/key), not as a prototypical Homewood Suites hotel but as an above-average property more in line with a luxury boutique hotel. The Homewood Suites Savannah Property achieved an occupancy level above 90.0% in its fourth month after delivery and has maintained occupancy above 90.0% each month through June 2017, with a dip to 82.3% in October 2016. In October 2016, the RevPAR increased from \$160.07 to \$165.16 despite the occupancy decline from 92.5% to 82.3% in line with an ADR increase from \$172.98 to \$200.73.

The Homewood Suites Savannah Property offers a select service rate, but has certain amenities and food and beverage options more consistent with a full-service hotel. The Homewood Suites Savannah Property features 160 suite-style guestroom configurations, which include 92 king guestrooms, 37 queen guestrooms and 31 double-queen guestrooms. The Homewood Suites Savannah Property amenities include an on-site limited service restaurant called the Lodge Restaurant, which offers daily complimentary breakfast seven days a week and offers an evening social hour four days a week and the rtb! rooftop bar that opened in late December 2016 and features appetizers, light food items, shared small entrée plates and alcoholic beverages. The bar is open seven days a week from 11 a.m. to midnight and targets lunch and dinner customers. Additionally, the lobby sundry shop offers snacks and beverages for purchase. There is also a fitness center, guest laundry room, business center and approximately 1,175 sq. ft. of dedicated meeting space.

611 East River Street
Savannah, GA 31401

Collateral Asset Summary – Loan No. 4

Homewood Suites Savannah

Cut-off Date Balance: \$41,843,330
Cut-off Date LTV: 69.7%
U/W NCF DSCR: 2.02x
U/W NOI Debt Yield: 13.5%

The Homewood Suites Savannah Property offers up to 131 surface parking spaces (0.82 spaces per room) situated across the street on a site owned by affiliates of the borrower. The Homewood Suites Savannah Property parking is demised pursuant to a parking ground lease agreement. See "Parking Lease" below.

The Homewood Suites Savannah Property currently operates under a franchise agreement with Hilton Franchise Holding LLC. The franchise agreement expires on August 31, 2035.

Environmental Matters. The Phase I environmental report dated June 23, 2017 recommended no further action at the Homewood Suites Savannah Property.

The Market. The Homewood Suites Savannah Property is located in the Savannah Historic District, which serves as Savannah, Georgia's downtown. The Savannah Historic District is a major tourism area known for its history, warm climate, walkable downtown and numerous shops and restaurants. Another demand driver is the Savannah International Trade and Convention Center, which is located across the river from the Homewood Suites Savannah Property. The center features 100,000 sq. ft. of exhibit space, a 23,000 sq. ft. grand ballroom, 20,000 sq. ft. of flexible meeting space and an executive conference center with a 376-seat lecture auditorium. According to the appraisal, from 2013 to 2015, the convention center generated approximately 85,000 room nights and \$25 million in direct visitor spending from 165 events, annually. Additionally, the Port of Savannah drives economic activity for the Savannah metropolitan statistical area and state of Georgia, shipping to more than 300 ports worldwide. Overall, according to a market study, Savannah attracted an estimated 13.9 million visitors in 2016, which is up from approximately 12.4 million visitors in 2012, including 7.9 billion overnight visitors. Direct visitor spending increased to approximately \$2.8 billion up from approximately \$2.3 million in 2014.

The Homewood Suites Savannah Property has immediate waterfront access on the Savannah River and the neighborhood is largely comprised of vintage commercial and residential buildings, the majority of which have historic designations. The neighborhood also has newer development consisting of a mix of retail, restaurants, office buildings, hotels and residential properties. Primary regional access through the area is provided by Interstate 16, which is approximately 0.5 miles to the west of the Homewood Suites Savannah Property and Interstate 95, which is located less than ten miles to the west. Additionally, the Savannah/Hilton Head International Airport is located approximately 13 miles northwest of the Homewood Suites Savannah Property.

According to the appraisal, there are 1,928 new rooms within 11 hotels either underway or planned for the Savannah Historic District area. The appraiser identified four of the new hotels (262 rooms) to be 25% to 50% competitive with the Homewood Suites Savannah Property. The competitive new supply, none of which is developed by borrower affiliates, includes the 56-room Cotton Sail Hotel that is undergoing a conversion to a Tapestry by Hilton hotel and is expected to be 50% competitive upon conversion, which the appraisal assumes to occur in 2018, the 173-room Tribute Hotel (official name unannounced) that is expected to be 50% competitive upon completion in 2017, the 168-room The Perry Lane Hotel, A Luxury Collection Hotel, Savannah that is expected to be 25% competitive upon opening in February 2018 and the 419-room JW Marriott that is expected to be 25% competitive upon opening in January 2019.

The subsequent chart presents the primary competitive set to the Homewood Suites Savannah Property:

Property	Primary Competitors ⁽¹⁾⁽²⁾								
	Rooms	Year Open	Distance (miles)	2015 Occupancy	2015 ADR	2015 RevPAR	2016 Occupancy	2016 ADR	2016 RevPAR
Homewood Suites Savannah Property	160	2015	NAP	45.2%	\$140.18	\$63.33	91.3%	\$173.75	\$158.60
SpringHill Suites Savannah Downtown/Historic District	160	2009	1.0	80% - 85%	\$150 - \$155	\$120 - \$125	80% - 85%	\$155 - \$160	\$125 - \$130
Residence Inn Savannah Downtown/Historic District	109	2009	1.4	85% - 90%	\$165 - \$170	\$140 - \$145	85% - 90%	\$165 - \$170	\$145 - \$150
Embassy Suites by Hilton Savannah	150	2013	1.3	85% - 90%	\$185 - \$190	\$155 - \$160	80% - 85%	\$185 - \$190	\$155 - \$160
Andaz Savannah	151	2009	0.7	75% - 80%	\$210 - \$215	\$155 - \$160	75% - 80%	\$210 - \$215	\$155 - \$160
Hampton Inn - Savannah Historic District	147	1997	0.4	85% - 90%	\$170 - \$175	\$140 - \$145	85% - 90%	\$170 - \$175	\$145 - \$150
Kimpton The Brice	145	2014	0.2	75% - 80%	\$205 - \$210	\$150 - \$155	75% - 80%	\$200 - \$205	\$150 - \$155
Holiday Inn Express Savannah-Historic District	143	2007	0.4	85% - 90%	\$170 - \$175	\$150 - \$155	80% - 85%	\$170 - \$175	\$140 - \$145
Staybridge Suites Savannah Historic District	104	2006	0.3	75% - 80%	\$145 - \$150	\$110 - \$115	75% - 80%	\$140 - \$145	\$110 - \$115
Doubletree by Hilton Hotel Savannah Historic District ⁽³⁾	151	2002	0.8	85% - 90%	\$165 - \$170	\$140 - \$145	85% - 90%	\$160 - \$165	\$140 - \$145
Hilton Garden Inn Savannah Historic District ⁽³⁾	133	2005	0.8	85% - 90%	\$165 - \$170	\$145 - \$150	90% - 95%	\$155 - \$160	\$145 - \$150
Total / Wtd. Avg.⁽⁴⁾	1,393			82.1%	\$174.69	\$143.36	84.3%	\$172.56	\$145.42

(1) Source: Appraisal.

(2) The competitive set in this table differs from the competitive set in the historical occupancy, ADR, RevPAR table above. The variances between the appraisal, the underwriting and the historical occupancy, ADR, RevPAR table above with respect to the Occupancy, ADR and RevPAR at the Homewood Suites Savannah Property are attributable to variances in reporting methodologies and/or timing differences.

(3) Doubletree by Hilton Hotel Savannah Historic District and Hilton Garden Inn Savannah Historic District are owned by affiliates of the borrower.

(4) Total / Wtd. Avg. excludes the Homewood Suites Savannah Property.

611 East River Street
Savannah, GA 31401

Collateral Asset Summary – Loan No. 4

Homewood Suites Savannah

Cut-off Date Balance: \$41,843,330
Cut-off Date LTV: 69.7%
U/W NCF DSCR: 2.02x
U/W NOI Debt Yield: 13.5%

The appraiser determined demand segmentation of 85% leisure, 10% meeting and group and 5% commercial for the Homewood Suites Savannah Property, compared to a weighted average of 57% leisure, 23% commercial and 19% meeting and group travel for the primary competitive set.

2016 Demand Segmentation ⁽¹⁾					
Property	Rooms	Year Built	Leisure	Meeting and Group	Commercial
Homewood Suites Savannah Property	160	2015	85%	10%	5%
SpringHill Suites Savannah Downtown/Historic District	160	2009	50%	30%	20%
Residence Inn Savannah Downtown/Historic District	109	2009	60%	15%	25%
Embassy Suites by Hilton Savannah	150	2013	60%	20%	20%
Andaz Savannah	151	2009	70%	15%	15%
Hampton Inn - Savannah Historic District	147	1997	60%	25%	15%
Kimpton The Brice	145	2014	60%	20%	10%
Holiday Inn Express Savannah-Historic District	143	2007	55%	25%	20%
Staybridge Suites Savannah Historic District	104	2006	55%	25%	20%
Doubletree by Hilton Hotel Savannah Historic District	151	2002	50%	30%	20%
Hilton Garden Inn Savannah Historic District	133	2005	50%	20%	25%
Total / Wtd. Avg.⁽²⁾	1,393		57%	23%	19%

(1) Source: Appraisal

(2) Total / Wtd. Avg. excludes the Homewood Suites Savannah Property.

Homewood Suites Savannah

Cut-off Date Balance:	\$41,843,330
Cut-off Date LTV:	69.7%
U/W NCF DSCR:	2.02x
U/W NOI Debt Yield:	13.5%

Cash Flow Analysis.

Cash Flow Analysis					
	2015	2016	T-12 8/31/2017	U/W	U/W per Room
Occupancy	45.2%	91.3%	95.0%	95.0%	
ADR	\$140.18	\$173.75	\$179.77	\$178.26	
RevPAR	\$63.33	\$158.60	\$170.73	\$169.30	
Room Revenue	\$324,230	\$9,287,621	\$9,970,758	\$9,970,758	\$62,317
F&B Revenue	0	140,199	622,389	882,208	5,514
Other Revenue	306,174	1,461,592	1,488,580	1,488,580	9,304
Total Revenue	\$630,405	\$10,889,412	\$12,081,727	\$12,341,547	\$77,135
Operating Expenses	151,112	2,592,458	3,017,081	3,160,322	19,752
Undistributed Expenses	145,484	2,592,477	2,948,383	2,815,501	17,597
Gross Operating Profit	\$333,809	\$5,704,477	\$6,116,264	\$6,365,723	\$39,786
Total Fixed Charges	296,026	440,664	421,683	715,032	4,469
Net Operating Income	\$37,782	\$5,263,812	\$5,694,581	\$5,650,692	\$35,317
FF&E ⁽¹⁾	0	0	0	493,662	3,085
Net Cash Flow	\$37,782	\$5,263,812	\$5,694,581	\$5,157,030	\$32,231

(1) U/W FF&E represents 4.0% of gross revenues.

Property Management. The Homewood Suites Savannah Property is managed by Northpoint Hospitality Group, Inc., an affiliate of the borrower sponsor.

Lockbox / Cash Management. The Homewood Suites Savannah Loan is structured with a springing hard lockbox and springing cash management. Following a Lockbox Trigger Event (as defined below), all credit card receipts are required to be deposited directly into a clearing account controlled by the lender, and the borrower and property manager are required to deposit all other rent and payments into the clearing account within three business days of receipt. Unless a Trigger Period (as defined below) is ongoing, all amounts on deposit in the clearing account are required to be swept daily into the borrower's account. During a Trigger Period, all amounts on deposit in the clearing account are required to be swept daily into an account controlled by the lender and applied as provided in the loan documents.

A "Lockbox Trigger Event" means (i) an event of default or (ii) the debt service coverage ratio for the Homewood Suites Savannah Property falls below 1.20x. A "Trigger Period" will commence upon (i) an event of default and continue until the lender accepts a cure of such event of default or (ii) if the debt service coverage ratio for the Homewood Suites Savannah Property falls below 1.15x for any calendar quarter, and continue until the debt service coverage ratio remains at or above 1.20x for two consecutive calendar quarters. The borrower may prevent or cure a Lockbox Trigger Event and/or a Trigger Period by depositing cash or a letter of credit as additional collateral in an amount determined by the lender that would be sufficient if the same were to be deducted from the principal balance of the Homewood Suites Savannah Loan and a new 30 year amortization schedule based on the interest rate were to be created taking into account said deduction, to cause the debt service coverage ratio to be at least 1.25x. Such additional collateral is required to be released to the borrower if the debt service coverage ratio (without taking into account any deduction for such collateral) is at least 1.25x for two consecutive calendar quarters. During a Trigger Period, all excess cash flow after the payment of debt service and all applicable reserves is required to be held by lender as additional collateral for the Homewood Suites Savannah Loan.

Initial and Ongoing Reserves. At loan origination, the borrower deposited \$35,522 into a tax reserve account.

Tax Reserves – The borrower is required to deposit on a monthly basis 1/12 of the estimated annual real estate taxes, which currently equates to \$11,841, into the tax reserve account.

Insurance Reserves – The borrower is required to deposit 1/12 of the estimated insurance premiums into an insurance account, unless an acceptable blanket insurance policy is in place.

611 East River Street
Savannah, GA 31401

Collateral Asset Summary – Loan No. 4

Homewood Suites Savannah

Cut-off Date Balance:	\$41,843,330
Cut-off Date LTV:	69.7%
U/W NCF DSCR:	2.02x
U/W NOI Debt Yield:	13.5%

FF&E Reserves - The borrower is required to deposit (i) 1/12 of 2% of total gross revenues into a reserve for furniture, fixtures and equipment ("FF&E") through and including the August 2019 payment date, (ii) 1/12 of 3% of total gross revenues into the FF&E reserve beginning on the September 2019 payment date and through and including the August 2020 payment date, and (iii) 1/12 of 4% of total gross revenues into the FF&E reserve beginning on the September 2020 payment date and thereafter (or, in each case, if greater, the then current monthly amount required to be deposited under the management agreement or the then current monthly amount required to be deposited under the franchise agreement for FF&E and approved capital expenditures).

Parking Lease. The Homewood Suites Savannah Property has a parking ground lease agreement for 131 parking spaces (the "Parking Lease"). The term of the Parking Lease is for ten years expiring in December 2027, with eight, five-year renewal options for a fully extended expiration date of December 2067. The Parking Lease obligates the landlords thereunder, which are affiliates of the borrower, to rent parking to the borrower on two parcels of land adjacent to the hotel (Parcels A and B). Currently, all parking at the hotel is on Parcel A (and, according to the survey, there are 131 striped spaces). The owners of the parking parcels have the right to relocate the parking spaces to other portions of the parcel. The owners of the parking parcels may potentially develop a parking garage on Parcel A in the future. Under the terms of the Parking Lease, the landlord is required to, at all times, rent 100 spaces to the borrower (the "100 Spaces") and make an additional 31 spaces available to the borrower upon the borrower's request (the "Additional Spaces"). Until both (i) Parcel B has been developed with a parking structure in accordance with plans attached to the Parking Lease and (ii) the landlord commences construction of the parking deck on Parcel A (the "Parking Construction Conditions"), all such spaces are required to be located on Parcel A. After the Parking Construction Conditions are satisfied, the landlord may provide the 100 Spaces and Additional Spaces either on Parcel A or Parcel B, and may also elect to provide the Additional Spaces by requiring the borrower to operate, or hire, a valet service that double parks cars on the portion of the land where the 100 Spaces are located. For the initial term, rent for the 100 Spaces is \$1,000 per year and rent for the Additional Spaces is the lesser of fair market value and \$3,000 per year per space. For the first extension term, rent is the lesser of \$3,000 per parking space per year and "fair market value" (with a 3% annual increase) for both the 100 Spaces and the Additional Spaces. As of the origination date, the borrower had elected to lease all 31 of the available Additional Spaces.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.