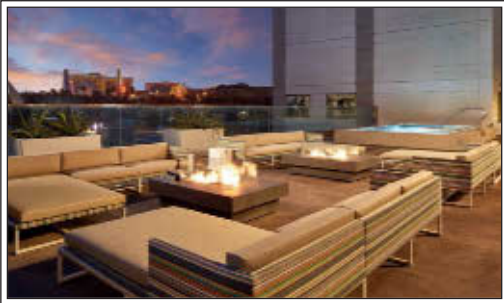
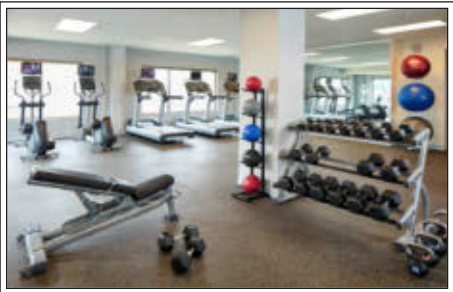
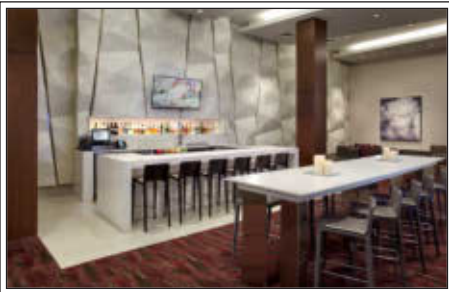
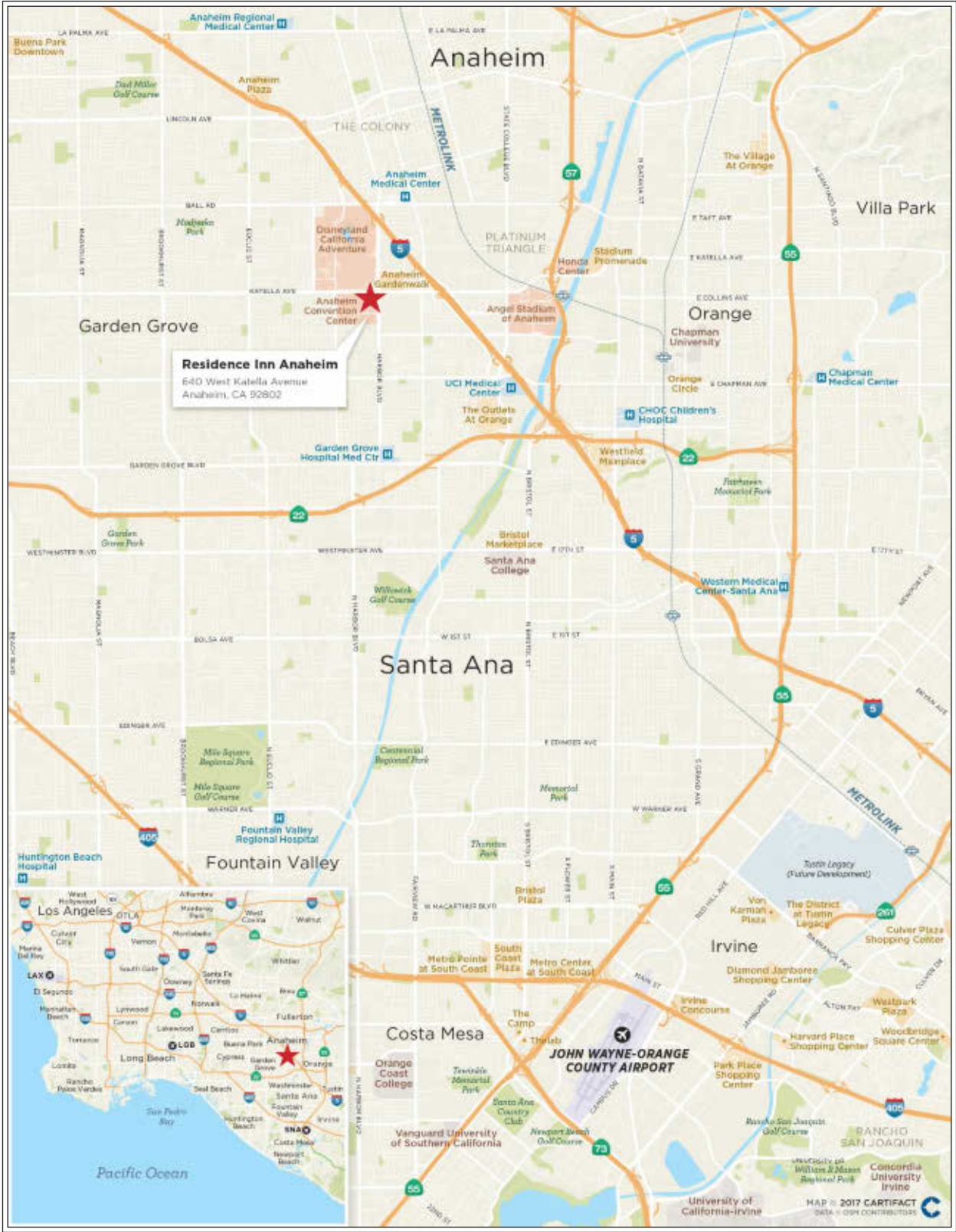


RESIDENCE INN ANAHEIM





RESIDENCE INN ANAHEIM

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	Anaheim, California	Cut-off Date Principal Balance	\$78,500,000	
Property Type	Hospitality	Cut-off Date Principal Balance per Room	\$267,006.80	
Size (Rooms)	294	Percentage of Initial Pool Balance	7.7%	
Total TTM Occupancy as of 9/30/2017	85.1%	Number of Related Mortgage Loans	None	
Owned TTM Occupancy as of 9/30/2017	85.1%	Type of Security	Fee Simple	
Year Built / Latest Renovation	2016 / NAP	Mortgage Rate	4.5960%	
Appraised Value	\$123,000,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	360	
		Original Interest Only Period (Months)	12	

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$78,500,000	100.0%	Loan Payoff	\$65,223,538	83.1%
			Principal Equity Distribution	12,363,977	15.8
			Closing Costs	714,036	0.9
			Reserves	198,449	0.3
Total Sources	\$78,500,000	100.0%	Total Uses	\$78,500,000	100.0%

- **The Mortgage Loan.** The mortgage loan (the “**Residence Inn Anaheim Loan**”) is evidenced by a note in the original principal amount of \$78,500,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in an extended stay hospitality property located in Anaheim, California (the “**Residence Inn Anaheim Property**”). The Residence Inn Anaheim Loan was originated by Goldman Sachs Mortgage Company on August 3, 2017 and represents approximately 7.7% of the Initial Pool Balance. The note evidencing the Residence Inn Anaheim Loan has an outstanding principal balance as of the Cut-off Date of \$78,500,000 and an interest rate of 4.5960% *per annum*. The borrower utilized the proceeds of the Residence Inn Anaheim Loan to refinance existing debt on the Residence Inn Anaheim Property, return equity to the borrower sponsor, pay origination costs and fund reserves.

The Residence Inn Anaheim Loan had an initial term of 120 months and has a remaining term of 117 months as of the Cut-off Date. The Residence Inn Anaheim Loan requires interest only payments on each due date through and including the due date in August 2018 and thereafter requires payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Residence Inn Anaheim Loan is the due date in August 2027. Voluntary prepayment of the Residence Inn Anaheim Loan is prohibited prior to the due date in May 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 Residence Inn Anaheim Property is a newly constructed extended stay lodging facility containing 294 rooms located in Anaheim, California. Developed by the borrower sponsor in 2016, the Residence Inn Anaheim Property opened in August 2016 and offers a variety of suites including king studio suites, one bedroom king and two-queen suites, two bedroom suites and kid suites which all feature a sofa sleeper, kitchen, flat screen HDTV with premium channels, WiFi, kitchen, refrigerator, microwave, and dishwasher. Additional amenities at the Residence Inn Anaheim Property include complimentary breakfast daily, a 24-hour fitness center, a 24-hour market, a rooftop pool with expansive area views, hot tub, cabanas, and a child-oriented “splash zone”. The Residence Inn Anaheim Property also has a lobby bar area, business center, gift shop, valet service, and laundry facilities.

RESIDENCE INN ANAHEIM

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

2016 Accommodated Room Night Demand⁽¹⁾

Property	Meeting and Group	Leisure
Residence Inn Anaheim	11.0%	89.0%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Residence Inn Anaheim Property and various market segments, as provided in a September 2017 travel research report for the Residence Inn Anaheim Property:

Penetration Rates⁽¹⁾

	Occupancy	ADR	RevPAR
TTM September 2017	102.7%	124.6%	127.9%

(1) Source: September 2017 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Residence Inn Anaheim Property:

Residence Inn Anaheim⁽¹⁾

	TTM 9/30/2017
Occupancy	85.1%
ADR	\$202.69
RevPAR	\$172.52

(1) Historical occupancy, ADR and RevPAR are not available as the Residence Inn Anaheim Property was constructed in 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, on an aggregate basis and per room, at the Residence Inn Anaheim Property:

Cash Flow Analysis⁽¹⁾

	TTM 9/30/2017	Underwritten	Underwritten \$ per Room
Rooms Revenue	\$18,513,502	\$18,797,169	\$63,936
Food & Beverage Revenue	589,315	592,477	2,015
Other Revenue ⁽²⁾	192,751	193,785	659
Parking Revenue	1,167,292	1,173,554	3,992
Total Revenue	\$20,462,860	\$20,756,985	\$70,602
Rooms Expense	\$4,710,245	\$4,782,417	\$16,267
Food & Beverage Expense	503,174	505,873	1,721
Other Expense	20,344	20,453	70
Parking Expense	29,682	29,841	101
Total Departmental Expense	5,263,445	5,338,583	18,158
Total Undistributed Expense	4,629,352	5,282,757	17,969
Total Fixed Expense	583,393	999,658	3,400
Total Operating Expenses	10,476,189	11,620,999	\$39,527
Net Operating Income	\$9,986,671	\$9,135,986	\$31,075
FF&E	818,514	1,037,849	3,530
Net Cash Flow	\$9,168,157	\$8,098,137	\$27,545

(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 Residence Inn Anaheim Property had an “as-is” appraised value of \$123,000,000 as of July 2, 2017.
- **Environmental Matters.** According to a Phase I environmental report dated July 11, 2017, there are no recognized environmental conditions or recommendations for further action at the Residence Inn Anaheim Property.
- **Market Overview and Competition.** The 294-room Residence Inn Anaheim Property is located in Anaheim, California across the street from Disney California Adventure Park to the north and the Anaheim Convention Center to the west and less than a one mile walk from the main entrance to Disneyland. Other nearby California attractions include Knott’s Berry Farm, Medieval Times, Orange County Fairgrounds, Aquarium of the Pacific, Angel Stadium, and the Honda Center, all within 20 miles of the Residence Inn Anaheim Property. The Residence Inn Anaheim Property is located 13 miles north of John Wayne Airport, 18 miles east of Long Beach Airport and 37 miles east of Los Angeles International Airport.

Located within the Anaheim Resort District submarket, the Residence Inn Anaheim Property is situated about one mile to the west of Interstate 5, the main north-south thoroughfare in the area. The Anaheim Resort District submarket is characterized by the hotels and motels that support the original Disneyland Park, Disney’s new California Adventure theme park, Downtown Disney, and the Anaheim Convention Center. Demand from corporate, group, and leisure segments are driven by the combination of entertainment and exhibition facilities in the area.

In addition to the Disneyland Resort, the Anaheim Convention Center is situated across the street from the Residence Inn Anaheim Property. The approximately 1.8 million square foot facility is the largest exhibition facility on the west coast and 6th largest in the nation. The Anaheim Convention Center (ACC) features approximately 1,000,000 SF of exhibit space, which includes a new 200,000 SF expansion which opened September 26, 2017. The expansion also includes 10,000 SF of balcony space, the addition of 25 foot ceilings, and 1,350 parking spaces. The ACC annually holds more than 200 events that typically exceed one million combined attendees.

The following table presents certain information relating to the primary competition for the Residence Inn Anaheim Property:

Competitive Set

Property ⁽¹⁾	Number of Rooms	Year Built	2016 Occupancy	2016 ADR	2016 RevPAR
Residence Inn Anaheim	294	2016	70.6%	\$184.43	\$130.20
Competitive Set⁽²⁾					
Portofino Inn & Suites	190	2000	80% - 85%	\$130 - \$135	\$105 - \$110
Doubletree Suites Anaheim	251	2006	80% - 85%	\$130 - \$135	\$105 - \$110
Embassy Suites	375	2001	80% - 85%	\$155 - \$165	\$130 - \$135
Desert Palm Hotel & Suites	188	1998	90% - 95%	\$140 - \$145	\$125 - \$130
Hyatt Place	178	2014	85% - 90%	\$155 - \$165	\$135 - \$140
Residence Inn Maingate	200	1988	70% - 75%	\$195 - \$205	\$140 - \$145
Residence Inn Resort Area/Garden Grove	200	2003	80% - 85%	\$175 - \$185	\$145 - \$150
Total / Wtd. Avg. Competitive Set			82%	\$168.80	

(1) Per a market research report.

(2) Source: Appraisal.

- **The Borrower.** The borrower is M8 Dev, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Residence Inn Anaheim Loan. The non-recourse carveout guarantor under the Residence Inn Anaheim Loan is Mayur B. Patel, an indirect owner of the borrower.

- **Escrows.** On the origination date, the borrower funded a tax reserve in the amount of \$198,449.

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 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 and (ii) an FF&E reserve in the amount of (a) on each due date from September 2017 through August 2018, \$68,982 and (b) 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 4% of the operating income for the Residence Inn Anaheim Property for the previous 12-month period (as determined on August 31 of each year). Additionally, the borrower is permitted to deposit cash as additional collateral to avoid a Residence Inn Anaheim Trigger Period as described below.

Additionally, if a property improvement plan (a “**PIP**”) is required under a franchise agreement, the borrower will be required to deposit into a PIP reserve an amount equal to 110% of the cost and expense of such PIP (which may be a transfer of then-available amounts from the FF&E expenditure reserve into the PIP reserve).

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

A “**Residence Inn Anaheim Trigger Period**” means (i) any period commencing with the period ending as of December 31, 2017 and 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 1.35x until the debt service coverage ratio is 1.35x for two consecutive fiscal quarters and (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 Residence Inn Anaheim Trigger Period is ongoing. The borrower has the right to avoid a trigger period under clause (i) above for up to one year by posting cash collateral sufficient to satisfy such debt service coverage ratio.

- **Lockbox and Cash Management.** The Residence Inn Anaheim 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 Residence Inn Anaheim Property and all other money received by the borrower or the property manager with respect to the Residence Inn Anaheim 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 Residence Inn Anaheim Trigger Period or an event of default under the Residence Inn Anaheim 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 Residence Inn Anaheim Trigger Period or an event of default under the Residence Inn Anaheim Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account and if a Residence Inn Anaheim 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.
- **Property Management.** The Residence Inn Anaheim Property is managed by Evolution Hospitality, LLC, which is not affiliated with the borrower, pursuant to a management agreement. Under the related loan documents, the Residence Inn Anaheim Property is required to remain managed by Evolution 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 Residence Inn Anaheim 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 Residence Inn Anaheim 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 Residence Inn Anaheim 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 only have a deductible acceptable to the lender in its sole discretion. 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 Residence Inn Anaheim Property are separately allocated to the Residence Inn Anaheim 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.