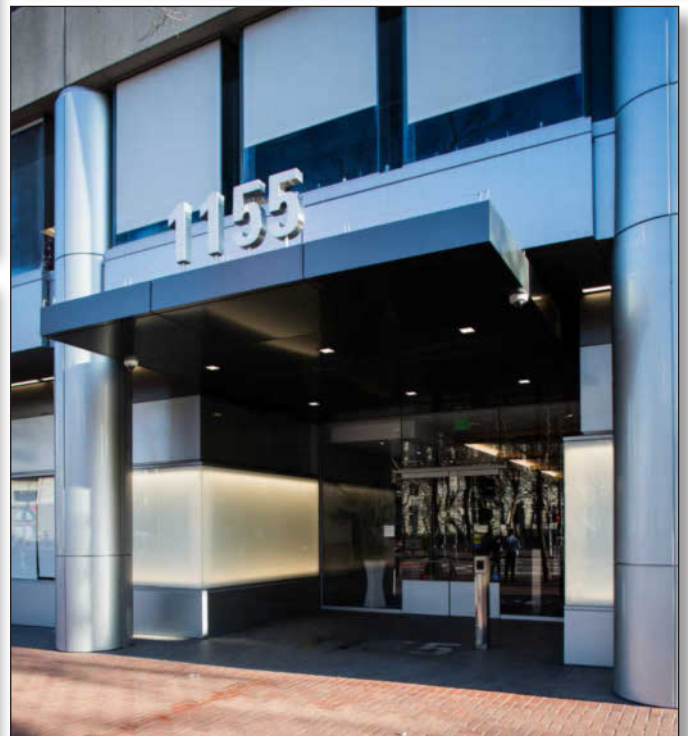
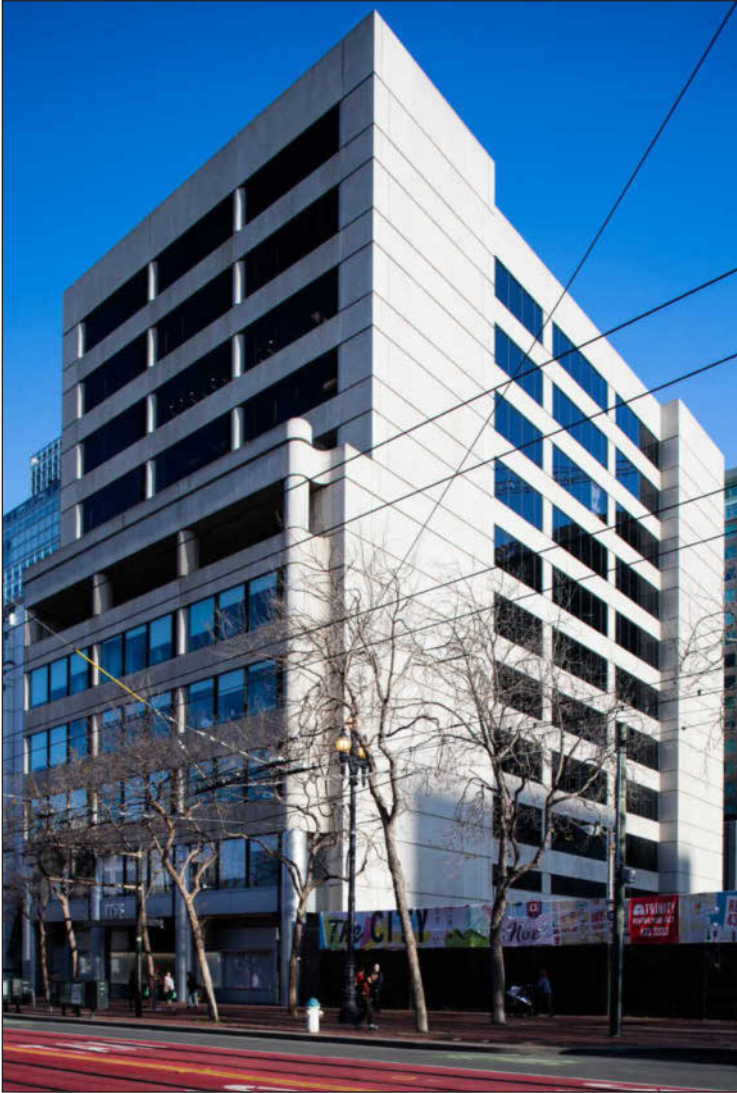


1155 Market Street  
San Francisco, CA 94103

Collateral Asset Summary – Loan No. 8

## 1155 Market Street

Cut-off Date Balance:	\$48,000,000
Cut-off Date LTV:	60.0%
U/W NCF DSCR:	1.66x
U/W NOI Debt Yield:	8.1%



1155 Market Street  
San Francisco, CA 94103

Collateral Asset Summary – Loan No. 8

## 1155 Market Street

**Cut-off Date Balance:** \$48,000,000  
**Cut-off Date LTV:** 60.0%  
**U/W NCF DSCR:** 1.66x  
**U/W NOI Debt Yield:** 8.1%

### Mortgage Loan Information

**Loan Seller:** GACC  
**Loan Purpose:** Acquisition  
**Sponsor:** David Charles Harrison; Ian Paget  
**Borrower:** The Lighthouse Building LLC  
**Original Balance:** \$48,000,000  
**Cut-off Date Balance:** \$48,000,000  
**% by Initial UPB:** 4.7%  
**Interest Rate:** 4.7000%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** February 6, 2016  
**Maturity Date:** January 6, 2026  
**Amortization:** Interest Only  
**Additional Debt:** None  
**Call Protection:** L(25), D(91), O(4)  
**Lockbox / Cash Management:** Hard / Springing

### Reserves<sup>(1)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$536,111	\$80,587
<b>Insurance:</b>	\$66,423	\$11,070
<b>Replacement:</b>	\$0	\$1,813
<b>TI/LC:</b>	\$74,973	\$0
<b>Lease Sweep:</b>	\$0	Springing

### Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$464
<b>Balloon Balance / Sq. Ft.:</b>	\$464
<b>Cut-off Date LTV<sup>(2)</sup>:</b>	60.0%
<b>Balloon LTV<sup>(2)</sup>:</b>	60.0%
<b>Underwritten NOI DSCR:</b>	1.69x
<b>Underwritten NCF DSCR:</b>	1.66x
<b>Underwritten NOI Debt Yield:</b>	8.1%
<b>Underwritten NCF Debt Yield:</b>	7.9%
<b>Underwritten NOI Debt Yield at Balloon:</b>	8.1%
<b>Underwritten NCF Debt Yield at Balloon:</b>	7.9%

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** CBD Office  
**Collateral:** Fee Simple  
**Location:** San Francisco, CA  
**Year Built / Renovated:** 1983 / 1998-2002, 2012-2014  
**Total Collateral Sq. Ft.:** 103,487  
**Property Management:** CBRE, Inc.  
**Underwritten NOI:** \$3,868,625  
**Underwritten NCF:** \$3,804,137  
**Appraised Value<sup>(2)</sup>:** \$80,000,000  
**Appraisal Date:** October 14, 2015

### Historical NOI

**Most Recent NOI:** \$3,276,986 (T-12 August 31, 2015)  
**2014 NOI<sup>(3)</sup>:** \$3,142,678 (T-7 December 31, 2014 Ann.)  
**2013 NOI:** \$2,598,960 (December 31, 2013)  
**2012 NOI:** NAV

### Historical Occupancy

**Most Recent Occupancy:** 100.0% (February 6, 2016)  
**2014 Occupancy:** 100.0% (December 31, 2014)  
**2013 Occupancy:** 100.0% (December 31, 2013)  
**2012 Occupancy:** NAV

- (1) See "Initial Reserves" and "Ongoing Reserves" herein.
- (2) The hypothetical "go dark" appraised value is \$75,600,000. Based on the hypothetical "go dark" appraised value the Cut-off Date LTV and Balloon LTV are 63.5%.
- (3) The 2014 operating statement consists of seven months annualized as five months. Operating statements for April through August were missing due to the transfer of ownership.

1155 Market Street  
San Francisco, CA 94103

Collateral Asset Summary – Loan No. 8

**1155 Market Street**

**Cut-off Date Balance:** \$48,000,000  
**Cut-off Date LTV:** 60.0%  
**U/W NCF DSCR:** 1.66x  
**U/W NOI Debt Yield:** 8.1%

**Tenant Summary**

Tenant	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
City & County of San Francisco <sup>(1)</sup>	AA/Aa1/AA+	103,487	100.00%	\$45.44	100.00%	1/31/2023
<b>Total Occupied Collateral</b>		<b>103,487</b>	<b>100.00%</b>	<b>\$45.44</b>	<b>100.00%</b>	
Vacant		0	0.00%			
<b>Total</b>		<b>103,487</b>	<b>100.00%</b>			

- (1) City & County of San Francisco has two five-year renewal options each upon not less than 12 months written notice. The City & County of San Francisco has a one-time right to terminate the lease that can be exercised as of September 30, 2020 with no less than 12 months' but no more than 18 months' written notice subject to a termination fee of two months' base rent and unamortized leasing costs. Additionally, the City & County of San Francisco lease may be terminated for lack of appropriations.

**Lease Rollover Schedule<sup>(1)</sup>**

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.00%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.00%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.00%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.00%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.00%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.00%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.00%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.00%
2023	1	103,487	100.0%	103,487	100.0%	\$45.44	100.0%	100.0%
2024	0	0	0.0%	103,487	100.0%	\$0.00	0.0%	100.0%
2025	0	0	0.0%	103,487	100.0%	\$0.00	0.0%	100.0%
2026	0	0	0.0%	103,487	100.0%	\$0.00	0.0%	100.0%
Thereafter	0	0	0.0%	103,487	100.0%	\$0.00	0.0%	100.0%
Vacant	NAP	0	0.0%	103,487	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>1</b>	<b>103,487</b>	<b>100.0%</b>			<b>\$45.44</b>	<b>100.0%</b>	

- (1) City & County of San Francisco has two five-year renewal options each upon not less than 12 months written notice. The City & County of San Francisco has a one-time right to terminate the lease that can be exercised as of September 30, 2020 with no less than 12 months' but no more than 18 months' written notice subject to a termination fee of two months' base rent and unamortized leasing costs. Additionally, the City & County of San Francisco lease may be terminated for lack of appropriations.

**The Loan.** The 1155 Market Street loan (the "1155 Market Street Loan") is a fixed rate loan with an original principal balance of \$48.0 million secured by the borrower's fee simple interest in eight stories and the basement of an 11-story Class A office building consisting of 103,487 sq. ft. located at 1155 Market Street in San Francisco, California (the "1155 Market Street Property"). The 1155 Market Street Loan has a 10-year term and requires interest only payments for the term of the loan. The 1155 Market Street Loan accrues interest at a fixed rate equal to 4.7000% and has a cut-off date balance of \$48.0 million. Loan proceeds, in addition to approximately \$33.9 million of cash equity from the loan sponsor, were used to purchase the 1155 Market Street Property, fund upfront reserves of approximately \$0.7 million, and pay closing costs of approximately \$3.2 million. Based on the "As-is" appraised value of \$80.0 million as of October 14, 2015, the "As-is" cut-off date LTV ratio is 60.0% and the remaining implied equity is \$32.0 million. The most recent prior financing of the 1155 Market Street Property was included in the LBUBS 2005-C7 transaction.

**Sources and Uses**

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$48,000,000	58.6%	Purchase Price	\$78,048,000	95.3%
Sponsor Equity	\$33,904,470	41.4%	Reserves	\$677,507	0.8%
			Closing Costs	\$3,178,963	3.9%
<b>Total Sources</b>	<b>\$81,904,470</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$81,904,470</b>	<b>100.0%</b>

**The Borrower / Sponsor.** The borrower, The Lighthouse Building LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The borrower is operated as a joint venture between Lighthouse for the Blind and Visually Impaired ("Lighthouse") (90%) and Patson Companies (10%). Lighthouse originally leased the top three floors of the office building, where it is headquartered, and has since purchased the entire building under two separate contracts. The sponsors and non-recourse carve-out guarantors are David Charles Harrison and Ian Paget, on a joint and several basis.

1155 Market Street  
San Francisco, CA 94103

Collateral Asset Summary – Loan No. 8

## 1155 Market Street

Cut-off Date Balance:	\$48,000,000
Cut-off Date LTV:	60.0%
U/W NCF DSCR:	1.66x
U/W NOI Debt Yield:	8.1%

David Charles Harrison and Ian Paget have over 30 years of commercial real estate experience with a main focus in the development and investment in prime urban core locations in San Francisco, Walnut Creek and the northern San Francisco Peninsula. The sponsors own and operate real estate in San Francisco through their full service real estate platform, Patson Companies, focused on local acquisitions, development and management of high-quality office projects. Patson Companies works with a number of large corporate, institutional, and individual investors and currently owns three office buildings in the bay area and manages seven office buildings.

Lighthouse is a private, non-profit organization that focuses on providing employment, support and training opportunities for individuals who are blind and visually impaired. Lighthouse is one of San Francisco's oldest recognized non-profit organizations which was originally inaugurated as the San Francisco Association of the Blind in 1914. Lighthouse currently serves thousands of blind and visually impaired youth, adults and seniors and is headquartered at the 1155 Market Street Property.

**The Property.** The 1155 Market Street Property is part of an 11-story, 142,672 sq. ft., Class A office building located in the West End submarket of San Francisco, California. The collateral is a fee simple interest in a vertically subdivided portion of the building, comprised of floors one through eight and the basement level, totaling 103,487 sq. ft., as well as a parking garage which has 16 parking spaces. In December 2015, the borrower, a newly formed special purpose entity operated as a joint venture between Lighthouse (90%) and Patson Companies (10%), purchased the 1155 Market Street Property from a wholly-owned subsidiary of Patson Companies for a purchase price of \$78,048,000. Patson Companies originally purchased the entire building in June 2014 for \$72,600,000. In conjunction with Patson Companies' purchase of the building in 2014, Lighthouse signed a new lease to occupy the vacant top three floors of the building and Patson Companies completed a renovation that was begun in 2012 by the previous owner the building. The renovation was completed in 2014 for a full renovation cost of \$14.3 million. The non-collateral portion of the subdivision consists of floors nine through eleven, which are owned by a borrower-related entity and serve as the headquarters for Lighthouse.

Except for a small management office leased to the building association, the 1155 Market Street Property is 100.0% leased to the City & County of San Francisco through January 2023. Lighthouse, an affiliate of the borrower occupies floors nine through eleven bringing the total building occupancy to 100% as well. The building was built in 1983 and underwent renovations between the years 1998 and 2002 and a \$14.3 million renovation from 2012 to 2014. The improvements consisted of a main lobby renovation, elevator lobby and cab modernization, façade upgrades, restroom renovation, upgrade to the building mechanical systems and tenant improvements.

### Major Tenants.

The City & County of San Francisco ("CCSF") (103,487 sq. ft.; 100.0% of NRA; 100.0% of U/W Base Rent; AA/Aa1/AA+ by Fitch/Moody's/S&P) employs over 27,000 people and is the largest employer in San Francisco. The proposed budget for the next two fiscal years is \$8.92 and \$8.96 billion with expected CCSF employment to reach approximately 30,000. The CCSF groups that occupy the 1155 Market Street Property are the Department of Public Works, Treasurer/Tax Collector and Assessor-Recorder and Mayor's Office on Disability, which have been in occupancy since February 2013. The CCSF currently occupies eight floors at the 1155 Market Street Property and pays rent of \$45.44 PSF. CCSF has a one-time termination option that can be exercised as of September 30, 2020 with at least 12 months' but no more than 18 months' written notice subject to a termination fee of two months' base rent and unamortized leasing costs and also has two, five-year renewal options. Additionally, the CCSF lease may be terminated for lack of appropriations.

**Environmental Matters.** The Phase I environmental report dated October 26, 2015 recommended the continued implementation of an asbestos operations and maintenance plan at the 1155 Market Street Property, which is currently in place.

**The Market.** The 1155 Market Street Property is located in downtown San Francisco in an area known as "South of Market" and is part of the South Beach/Rincon Hill/SOMA submarket. The subject property is located on Market Street which is a major Northeast/Southeast thoroughfare of downtown San Francisco connecting the North and South financial districts. The neighborhood has multiple means of accessibility from Interstate 80, Interstate 280 and US 101, which connect to the city's gridiron street pattern. Various public transportation is available including the CIVIC Center/BART/MUNI station which is directly across from the 1155 Market Street Property. In addition, the San Francisco International Airport is located approximately 11 miles south of the 1155 Market Street Property.

The South Beach/Rincon Hill/SOMA office submarket contains approximately 18.4 million sq. ft. As of Q2 2015 the vacancy rate was 3.7%, which is down year-over-year from 4.7%. The South Beach/Rincon Hill/SOMA office submarket had the second lowest vacancy rate of the submarkets within the San Francisco office market. The average quoted rent in the submarket increased 23.7% from \$56.49 PSF in Q2 2014 to \$69.87 PSF in Q2 2015. The appraiser divided the South Beach/Rincon Hill/SOMA market into six smaller submarkets placing the subject property in the West End submarket which is bound by Market Street to the north, 7<sup>th</sup> Street to the east, Bryant Street to the south and Highway 101 to the west. The vacancy rate for the West End submarket in Q2 2015 was 2.0%, a decrease from the 2.9% rate the year prior. The overall average asking rent in the West End submarket increased 15.2% from \$53.45 PSF in Q2 2014 to \$61.57 PSF in Q2 2015. The appraiser concluded a market rent of \$60.00 PSF, which is approximately 32.0% above the current in-place rent.

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San Francisco, CA 94103

Collateral Asset Summary – Loan No. 8

## 1155 Market Street

**Cut-off Date Balance:** \$48,000,000  
**Cut-off Date LTV:** 60.0%  
**U/W NCF DSCR:** 1.66x  
**U/W NOI Debt Yield:** 8.1%

The appraiser identified five comparable sales that are listed below. The chart also includes the adjustments that the appraiser made to the comparable properties to reflect a more accurate comparable for the 1155 Market Street Property.

Summary of Comparable Sales <sup>(1)</sup>					
Building	Year Built	Occupancy	Sale Price	Sq. Ft.	Sales Price PSF (\$)
1155 Market Street Property <sup>(2)</sup>	1983	100.0%	\$78,048,000	103,487	\$754.18
250 Montgomery Street	1986	86.0%	\$76,050,000	118,538	\$641.57
450 Sansome Street	1967	100.0%	\$89,000,000	133,049	\$668.93
160 Spear Street	1984	95.0%	\$197,700,000	289,253	\$683.48
731 Market Street	1908	100.0%	\$65,174,900	93,107	\$700.00
1019 Market Street	1909	100.0%	\$48,250,000	75,523	\$638.88
<b>Total / Wtd. Avg.<sup>(3)</sup></b>		<b>95.6%</b>	<b>\$123,689,117</b>	<b>184,289</b>	<b>\$671.17</b>

(1) Source: Appraisal.

(2) Occupancy and Sq. Ft. are based on the rent roll dated February 6, 2016.

(3) Total / Wtd. Avg. excludes the 1155 Market Street Property.

The appraiser identified six comparable leases in the downtown San Francisco office market.

Summary of Comparable Office Rentals <sup>(1)</sup>						
Building	Year Built	Lease Start Date	Term	Sq. Ft.	Rent PSF	Lease Type
1155 Market Street Property	1983	Feb-13	120	103,487	\$45.44	Modified Gross
303 Second Street	1988	Aug-15	72	44,261	\$66.04	Modified Gross
600 Harrison Street	1989	Jul-15	84	39,562	\$61.00	Full Service
Phelan Building	1908	May-15	90	24,394	\$68.00	Modified Gross
625 2nd Street	1905	May-15	36	24,545	\$57.00	Modified Gross
1263-1267 Mission Street	1924	Mar-15	84	33,580	\$56.00	Modified Gross
Market Square	1937-1974	Feb-15	81	51,821	\$77.50	Full Service
<b>Total / Wtd. Avg.<sup>(2)</sup></b>			<b>76</b>	<b>218,163</b>	<b>\$65.50</b>	

(1) Source: Appraisal.

(2) Total / Wtd Avg. excludes the 1155 Market Street Property.

### Cash Flow Analysis.

Cash Flow Analysis					
	2013	T-7 12/31/2014 Ann. <sup>(1)</sup>	T-12 8/31/2015	U/W	U/W PSF
Base Rent <sup>(2)</sup>	\$3,490,072	\$4,437,394	\$4,644,151	\$5,224,431	\$50.48
Value of Vacant Space	0	0	0	0	0.00
<b>Gross Potential Rent</b>	<b>\$3,490,072</b>	<b>\$4,437,394</b>	<b>\$4,644,151</b>	<b>\$5,224,431</b>	<b>\$50.48</b>
Total Recoveries	41,613	112,263	189,881	956,495	9.24
Total Other Income	113,813	26,971	28,847	28,847	0.28
Less: Vacancy <sup>(3)</sup>	0	0	0	(309,046)	(\$2.99)
<b>Effective Gross Income</b>	<b>\$3,645,498</b>	<b>\$4,576,629</b>	<b>\$4,862,879</b>	<b>\$5,900,727</b>	<b>\$57.02</b>
Total Variable Expenses	638,880	825,901	835,452	991,857	9.58
Total Fixed Expenses	407,658	608,051	750,441	1,040,246	10.05
<b>Net Operating Income</b>	<b>\$2,598,960</b>	<b>\$3,142,678</b>	<b>\$3,276,986</b>	<b>\$3,868,625</b>	<b>\$37.38</b>
TI/LC	0	0	0	38,617	0.37
Capital Expenditures	0	0	0	25,872	0.25
<b>Net Cash Flow</b>	<b>\$2,598,960</b>	<b>\$3,142,678</b>	<b>\$3,276,986</b>	<b>\$3,804,137</b>	<b>\$36.76</b>

(1) The 2014 operating statement consists of seven months annualized as five months. Operating statements for April through August were missing due to the transfer of ownership.

(2) U/W Base Rent includes \$521,982 in rent steps, based on the average rent steps of the CCSF throughout the term of the CCSF lease.

(3) U/W Vacancy represents 5.0% of gross potential income.

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Collateral Asset Summary – Loan No. 8

## 1155 Market Street

<b>Cut-off Date Balance:</b>	\$48,000,000
<b>Cut-off Date LTV:</b>	60.0%
<b>U/W NCF DSCR:</b>	1.66x
<b>U/W NOI Debt Yield:</b>	8.1%

**Property Management.** The 1155 Market Street Property is managed by CBRE, Inc.

**Lockbox / Cash Management.** The 1155 Market Street Loan is structured with a hard lockbox and springing cash management. At origination, the borrower was required to deliver tenant direction letters requiring all rents, revenues and receipts from the 1155 Market Street Property to be deposited directly by the tenants into a lender controlled clearing account. Prior to a Trigger Period (as defined below), amounts on deposit in the clearing account are required to be swept daily to the borrower's operating account. During a Trigger Period, any transfers to borrower's operating account are required to cease and sums on deposit in the clearing account are required to be swept into a lender-controlled deposit account and applied to payment of all monthly amounts due under the loan documents.

A "Trigger Period" will commence upon the occurrence or commencement, as applicable, of (i) an event of default, (ii) the debt service coverage ratio is less than 1.25x as of any calendar quarter or (iii) a Lease Sweep Period (as defined below) and will end if, (a) with respect to (i) above, the event of default is cured and such cure is accepted by the lender (and no other event of default is continuing), (b) with respect to (ii) above, the debt service coverage ratio is at least 1.30x for two consecutive calendar quarters and (c) with respect to (iii) the Lease Sweep Period has ended.

A "Lease Sweep Period" will commence on the first monthly payment date following (i) the earlier to occur of (a) 12 months' prior to the end of the term of any Lease Sweep Lease (as defined below) and (b) upon the date required under a Lease Sweep Lease by which the tenant is required to give notice of its exercise of a renewal option thereunder (and such renewal has not been so exercised), (ii) if any Lease Sweep Lease is surrendered, cancelled or terminated prior to its then current expiration date, (iii) if any tenant under a Lease Sweep Lease discontinues its business (i.e. "goes dark") or gives notice that it intends to discontinue its business, (iv) upon the occurrence and continuance (beyond any applicable notice and cure periods) of a default under any tenant under a Lease Sweep Lease, (v) upon the occurrence of an insolvency proceeding of a tenant under a Lease Sweep Lease, or (vi) upon a decline in the credit rating of the tenant under a Lease Sweep Lease below "BBB" or equivalent by any of the rating agencies.

A "Lease Sweep Lease" means (i) the City & County of San Francisco lease or (ii) any replacement lease that covers the majority of the space demised under the City & County of San Francisco lease.

**Initial Reserves.** At origination, the borrower deposited (i) \$536,111 into a tax reserve account, (ii) \$66,423 into an insurance reserve account and (iii) \$74,973 into a TI/LC reserve account.

**Ongoing Reserves.** On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$80,587, into a tax reserve account, (ii) 1/12 of the annual insurance premiums, which currently equates to \$11,070, into an insurance reserve account and (iii) \$1,813 into a replacement reserve account, subject to a cap of \$65,250. During a Lease Sweep Period, all excess cash flow (after payment of debt service, reserves and lender approved operating expenses) will be transferred to the Lease Sweep reserve to be held and applied for leasing expenses in connection with re-tenanting the space under the applicable Lease Sweep Lease that triggered the Lease Sweep Period.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.



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## 1155 Market Street

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