

## Gateway Business Park



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## Gateway Business Park

### GAITHER DRIVE COMPLEX

168 Gaither Drive

1

Canon Financial Services, Inc.  
80,030 SF  
Exp. 7/2016

124 Gaither Drive

1

BAE Systems Mission Solution  
18,437 SF  
Exp. 11/2016

Vacant  
2,004 SF

Vacant  
8,254 SF

Action, Inc.  
9,888 SF  
Exp. 10/2020

Action, Inc.  
5,158 SF  
Exp. 10/2015

Taylor, Wiseman Taylor  
25,545 SF  
Exp. 4/2018

Grayhair Software, Inc.  
11,767 SF  
Exp. 8/2018

130 Gaither Drive

1

Reno-Subsystems, Inc.  
9,487 SF  
Exp. 1/2020

Kroll Associates Corporation  
11,000 SF  
Exp. 8/2021

Vacant  
8,520 SF

Brandywine Senior Living, LLC  
4,738 SF  
Exp. 9/2017

Sleepcare  
2,430 SF  
Exp. 9/2018

Vacant  
2,363 SF

Persante Sleep Care  
11,578 SF  
Exp. 9/2018

Persante Continuing Care  
11,194 SF  
Exp. 2/2017

Vacant  
5,258 SF

S.J. Surgical Center  
11,000 SF  
Exp. 7/2020

Edwards, Inc.  
14,000 SF  
Exp. 3/2022

136 Gaither Drive

1

Lyons & Doughty & Velduis, P.C.  
15,513 SF  
Exp. 9/2018

Middough, Inc.  
26,408 SF  
Exp. 9/2017

Vacant  
9,480 SF

200 East Park Drive

1

Financial Recoveries  
9,324 SF  
Exp. 12/2017

ADT, LLC d/b/a ADT Security Se  
11,070 SF  
Exp. 3/2017

Vacant  
24,208 SF

Soda Stream USA  
10,806 SF  
Exp. 10/2019

### FELLOWSHIP ROAD COMPLEX

521 Fellowship Road

1

Vitas Health Care Corp of PA  
10,849 SF  
Exp. 11/2016

Frank W. Winne & Son  
8,214 SF  
Exp. 8/2017

SAAP Energy/Met Tech LL  
11,505 SF  
Exp. 3/2017

Vacant  
3,728 SF

Advanced Computer Systems Group, LLC  
7,114 SF  
Exp. 4/2017

Vacant  
3,437 SF

Bayada Nurses Inc.  
4,001 SF  
Exp. 9/2018

523 Fellowship Road

1

Vacant  
253 SF

National Compression  
1,000 SF  
Exp. 6/2021

Zucconi/Idea Agency, Inc.  
5,898 SF  
Exp. 8/2018

Virtua-West Jersey Health SY  
30,188 SF  
Exp. 3/2018

Vacant  
9,301 SF

Impulse Dynamics (USA) Inc.  
5,309 SF  
Exp. 2/2018

Vacant  
5,742 SF

Examworks, Inc.  
2,542 SF  
Exp. 8/2018

EV&S Management 2011 Inc.  
5,070 SF  
Exp. 9/2020

Financial Services, Inc.  
8,859 SF  
Exp. 6/2018

Vacant  
4,882 SF

525 Fellowship Road

1

Vacant  
1,937 SF

Jensen Engineering Group, Inc.  
10,111 SF  
Exp. 1/2018

Brandywine Senior Care, Inc.  
18,784 SF  
Exp. 9/2017

Vacant

2015 – 2016

2017 – 2018

2019 – 2020

2021 – 2022

2023+

## Gateway Business Park

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	Barclays
<b>Original Principal Balance:</b>	\$56,000,000
<b>Cut-off Date Principal Balance:</b>	\$55,931,143
<b>% of Pool by IPB:</b>	4.9%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	Gateway Park, LLC
<b>Sponsor:</b>	Joseph Friedman
<b>Interest Rate:</b>	4.87500%
<b>Note Date:</b>	9/10/2015
<b>Maturity Date:</b>	9/6/2025
<b>Interest-only Period:</b>	None
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	Balloon
<b>Call Protection:</b>	L(25),Def(91),O(4)
<b>Lockbox:</b>	CMA
<b>Additional Debt:</b>	N/A
<b>Additional Debt Balance:</b>	N/A
<b>Additional Debt Type:</b>	N/A

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Office - Suburban
<b>Net Rentable Area (SF):</b>	514,047
<b>Location:</b>	Mount Laurel, NJ
<b>Year Built / Renovated:</b>	1984-1987 / N/A
<b>Occupancy:</b>	82.0%
<b>Occupancy Date:</b>	9/1/2015
<b>Number of Tenants:</b>	33
<b>2012 NOI:</b>	\$4,708,568
<b>2013 NOI:</b>	\$4,869,655
<b>2014 NOI:</b>	\$4,822,239
<b>TTM NOI (as of 5/2015):</b>	\$4,744,197
<b>UW Economic Occupancy:</b>	87.6%
<b>UW Revenues:</b>	\$8,005,057
<b>UW Expenses:</b>	\$3,100,556
<b>UW NOI:</b>	\$4,904,501
<b>UW NCF:</b>	\$4,610,586
<b>Appraised Value / Per SF:</b>	\$75,100,000 / \$146
<b>Appraisal Date:</b>	7/21/2015

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

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$204,435	\$103,770	N/A
<b>Insurance:</b>	\$38,347	\$12,231	N/A
<b>Replacement Reserves:</b>	\$0	\$8,567	N/A
<b>TI/LC:</b>	\$2,000,000	Springing	\$1,000,000
<b>Other:</b>	\$1,075,000	\$0	N/A

### Financial Information

<b>Cut-off Date Loan / SF:</b>	\$109
<b>Maturity Date Loan / SF:</b>	\$89
<b>Cut-off Date LTV:</b>	74.5%
<b>Maturity Date LTV:</b>	61.1%
<b>UW NCF DSCR:</b>	1.30x
<b>UW NOI Debt Yield:</b>	8.8%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$56,000,000	100.0%	Payoff Existing Debt <sup>(2)</sup>	\$50,441,146	90.1%
			Upfront Reserves	3,318,282	5.9
			Return of Equity	1,213,187	2.2
			Closing Costs	1,027,385	1.8
<b>Total Sources</b>	<b>\$56,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$56,000,000</b>	<b>100.0%</b>

(1) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

(2) Payoff Existing Debt includes both a mortgage loan (previously securitized in GMACC 2006-C1) of approximately \$47.3 million and a mezzanine loan of approximately \$3.2 million.

**The Loan.** The Gateway Business Park loan has an outstanding principal balance as of the Cut-off Date of approximately \$55.9 million and is secured by a first mortgage lien on a 514,047 square foot, eight-building office complex located in Mount Laurel, New Jersey. The loan has a 10-year term and will amortize on a 30-year schedule. The previously existing mortgage loan was securitized in the GMACC 2006-C1 transaction.

**The Borrower.** The borrowing entity for the Gateway Business Park loan is Gateway Park, LLC, a New Jersey limited liability company and special purpose entity.

**The Sponsor.** The loan sponsor and nonrecourse carve-out guarantor is Joseph Friedman. Joseph Friedman is a real estate owner and manager with over 25 years of experience. Joseph Friedman, his wife Chana Friedman and their trust collectively own 39 multifamily and commercial properties in addition to the Gateway Business Park.



## Gateway Business Park

**The Property.** Gateway Business Park is an eight-building office park totaling 514,047 square feet located in Mount Laurel, New Jersey. The park includes two sets of buildings, the Fellowship Road Complex and the Gaither Drive Complex, both of which are collateral and are situated on opposite sides of Fellowship Road, between the New Jersey Turnpike and Interstate 295. According to the appraisal, the properties have access to both highways. The Fellowship Road Complex consists of three single-story buildings totaling 180,451 square feet and the Gaither Drive Complex consists of five single-story buildings totaling 333,596 square feet. The buildings were built and completed between 1984 and 1987 and are situated on 50.721 acres. The office park contains 2,210 surface parking spaces, which provides for a parking ratio of approximately 4.3 spaces per 1,000 square feet of net rentable area.

As of September 1, 2015, the property was 82.0% leased by 33 tenants. Other than the largest two tenants, no one tenant accounts for more than 5.9% of the total square feet. There have been six new leases executed in 2015 totaling 30,062 square feet and one lease renewal for 40,115 square feet that is currently being negotiated (see below for additional information). The property also includes 21 tenants that executed leases prior to and including 2007 and account for 79.7% of the underwritten rents in place.

The largest tenant at the property, Canon Financial Services, Inc. ("CFS"), leases 50,030 square feet and occupies an entire building (9.7% of the net rentable area) within the Gaither Drive Complex. CFS operates all financing and leasing activities for Canon USA, Inc. ("Canon") in the United States. CFS is a wholly owned subsidiary of Canon, a leading provider of consumer, business-to-business and industrial digital imaging solutions to the United States, Latin America and the Caribbean markets. The parent company, Canon Inc. (NYSE: CAJ), is rated "Aa1 / AA" by Moody's and S&P and ranks third overall in U.S. patents registered in 2014 and is one of Fortune Magazine's World's Most Admired Companies in 2015. Gateway Business Park serves as CFS's headquarters and CFS has expanded twice since its original lease in 2001 from 34,940 square feet to 50,030 square feet. CFS renewed their lease in 2005 and 2010 and has one five-year renewal option remaining. In addition to CFS's space at the property, Canon also operates a warehouse facility adjacent to the property, which is not part of the loan collateral, and uses the space to store copiers and other inventory in conjunction with Canon's operations at the property.

The second largest tenant at the property, Jacobs Engineering Group Inc. ("Jacobs") (NYSE: JEC), leases 40,115 square feet (7.8% of the net rentable area) and occupies approximately 59.1% of a building located in the Fellowship Road Complex. With 2014 revenues of nearly \$13.0 billion, Jacobs is one of the largest technical professional services firms in the world providing a diverse range of technical, professional and construction services to a large number of industrial, commercial and governmental clients. Jacobs has been at the property since 2003 and expanded its space in 2008. The current lease is due to expire in June 2016, however, according to the loan sponsor, a lease amendment is currently being negotiated to extend the lease through December 31, 2025. Through an August 24, 2015 signed lease estoppel, the tenant confirmed it expects to enter into the amendment. At closing, approximately \$722,428 was escrowed for Jacobs' outstanding tenant improvements.

The Gateway Business Park buildings are located on Fellowship Road, Gaither Drive and East Park Drive in Mount Laurel, New Jersey, an edge suburb of Philadelphia. The property is situated between the New Jersey Turnpike and Interstate 295 with full interchanges to both highways located within approximately 0.5 miles of the property. Fellowship Road is the main local roadway within the three-mile submarket commonly known as East Gate, which according to the appraisal contains desirable residential communities and office locations in Southern New Jersey. Given the area's highway access, other land uses in the immediate area include hotels such as DoubleTree Suites and Westin Hotel ML. The 1.1 million square foot Moorestown Mall and the 1.0 million square foot East Gate Shopping Center are located approximately 0.5 miles west of the property. According to the appraisal, tenants at the property have numerous restaurant and retail options within close proximity.

According to the appraisal, the estimated 2015 population within a one-, three- and five-mile radius is 3,621, 67,224 and 192,502 people, respectively, and the estimated average household income is \$106,982, \$102,512 and \$106,646, respectively. The property is located in the Northern Burlington County submarket of the Southern New Jersey office market. The Southern New Jersey office market had an office inventory of approximately 47.4 million square feet, a total vacancy rate of 10.8% and average asking rents of \$16.49 per square foot, all as of the second quarter of 2015. The Northern Burlington County submarket had an office inventory of approximately 7.2 million square feet, a total vacancy rate of 9.9% and average asking rents of \$14.65 per square foot, all as of the second quarter of 2015. The current in-place office triple-net rental rate at the property is \$12.26 per square foot, which is in line with the appraisal's concluded starting triple-net market rental rate of \$12.25 per square foot.

Historical and Current Occupancy <sup>(1)</sup>				
2011	2012	2013	2014	Current <sup>(2)</sup>
82.8%	75.7%	84.8%	83.1%	82.0%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) Current Occupancy is as of September 1, 2015.

## Gateway Business Park

Tenant Summary <sup>(1)</sup>						
Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Canon Financial Services, Inc.	Aa1 / AA / NA	50,030	9.7%	\$11.85	11.3%	7/31/2016
Jacobs Engineering Group Inc. <sup>(3)</sup>	NA / NA / NA	40,115	7.8%	\$12.50	9.5%	12/31/2025
Virtua-West Jersey Health SY	NA / NA / NA	30,196	5.9%	\$12.00	6.9%	3/31/2019
Middough Inc.	NA / NA / NA	26,498	5.2%	\$13.50	6.8%	9/30/2017
Taylor, Wiseman Taylor	NA / NA / NA	25,545	5.0%	\$13.50	6.6%	4/30/2018
SodaStream <sup>(4)</sup>	NA / NA / NA	19,899	3.9%	\$13.50	5.1%	10/31/2019
Brandywine Senior Care, Inc.	NA / BBB- / NA	19,784	3.8%	\$12.75	4.8%	9/19/2017
BAE Systems Mission Solution <sup>(5)</sup>	Baa2 / BBB+ / BBB+	18,437	3.6%	\$11.25	3.9%	11/30/2019
S.J. Surgical Center	NA / NA / NA	17,000	3.3%	\$12.75	4.1%	07/31/2020
Lyons & Doughty & Velduis, P.C.	NA / NA / NA	15,513	3.0%	\$13.50	4.0%	06/30/2018

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) Jacobs' current lease expiration date is June 30, 2016. According to the loan sponsor, a lease amendment is currently being negotiated to extend the lease through December 31, 2025. Through an August 24, 2015 signed lease estoppel, the tenant confirmed it expects to enter into the amendment. According to the draft lease amendment, with one year's written notice, Jacobs will have the one-time right to terminate the space on June 30, 2021.

(4) SodaStream has a one-time right to terminate its lease on April 1, 2017 by providing written notice no later than the last day of April 2016. The tenant shall pay the unamortized portion of tenant improvements and leasing commissions, legal fees and rent concessions for the first three years of the lease term using an interest rate of 6.0%.

(5) BAE Systems Mission Solution, starting in the calendar year 2016 has a continuing option to terminate its lease on December 31 of each year by providing (i) six months written notice and (ii) simultaneously paying a termination fee equal to \$17,284.69 and the then unamortized portion of tenant improvements and leasing commissions.

Lease Rollover Schedule <sup>(1)</sup>									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	92,536	18.0%	NAP	NAP	92,536	18.0%	NAP	NAP
2015 & MTM	1	5,195	1.0	\$0	0.0%	97,731	19.0%	\$0	0.0%
2016	6	83,507	16.2	1,029,649	19.6	181,238	35.3%	\$1,029,649	19.6%
2017	8	89,205	17.4	1,128,963	21.5	270,443	52.6%	\$2,158,612	41.1%
2018	5	54,605	10.6	722,084	13.7	325,048	63.2%	\$2,880,696	54.8%
2019	4	79,180	15.4	974,167	18.5	404,228	78.6%	\$3,854,863	73.3%
2020	4	38,243	7.4	534,125	10.2	442,471	86.1%	\$4,388,988	83.5%
2021	3	17,196	3.3	192,418	3.7	459,667	89.4%	\$4,581,406	87.2%
2022	1	14,265	2.8	173,711	3.3	473,932	92.2%	\$4,755,117	90.5%
2023	0	0	0.0	0	0.0	473,932	92.2%	\$4,755,117	90.5%
2024	0	0	0.0	0	0.0	473,932	92.2%	\$4,755,117	90.5%
2025 <sup>(2)</sup>	1	40,115	7.8	501,438	9.5	514,047	100.0%	\$5,256,555	100.0%
2026 & Beyond	0	0	0	0	0.0	514,047	100.0%	\$5,256,555	100.0%
<b>Total</b>	<b>33</b>	<b>514,047</b>	<b>100.0%</b>	<b>\$5,256,555</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

(2) Jacobs' leases 40,115 square feet and their current leases expires June 30, 2016. According to the loan sponsor, a lease amendment is currently being negotiated to extend the lease through December 31, 2025 and as such, has been included in the 2025 rollover line. Through an August 24, 2015 signed lease estoppel, the tenant confirmed it expects to enter into the amendment.

## Gateway Business Park

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place	\$5,059,137	\$5,022,377	\$5,253,895	\$5,184,734	\$5,256,555	\$10.23	57.6%
Vacant Income	0	0	0	0	1,133,566	2.21	12.4
<b>Gross Potential Rent</b>	<b>\$5,059,137</b>	<b>\$5,022,377</b>	<b>\$5,253,895</b>	<b>\$5,184,734</b>	<b>\$6,390,121</b>	<b>\$12.43</b>	<b>70.0%</b>
Total Reimbursements	2,286,828	2,484,745	3,003,102	3,160,323	2,736,892	5.32	30.0
<b>Net Rental Income</b>	<b>\$7,345,965</b>	<b>\$7,507,122</b>	<b>\$8,256,997</b>	<b>\$8,345,058</b>	<b>\$9,127,013</b>	<b>\$17.76</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(1,133,566)	(2.21)	(12.4)
Other Income	13,959	11,565	11,610	11,610	11,610	0.02	0.1
<b>Effective Gross Income</b>	<b>\$7,359,925</b>	<b>\$7,518,687</b>	<b>\$8,268,607</b>	<b>\$8,356,668</b>	<b>\$8,005,057</b>	<b>\$15.57</b>	<b>87.7%</b>
<b>Total Expenses<sup>(3)</sup></b>	<b>\$2,651,357</b>	<b>\$2,649,032</b>	<b>\$3,446,368</b>	<b>\$3,612,471</b>	<b>\$3,100,556</b>	<b>\$6.03</b>	<b>38.7%</b>
<b>Net Operating Income</b>	<b>\$4,708,568</b>	<b>\$4,869,655</b>	<b>\$4,822,239</b>	<b>\$4,744,197</b>	<b>\$4,904,501</b>	<b>\$9.54</b>	<b>61.3%</b>
Total TI/LC, Capex/RR	0	0	0	0	293,916	0.57	3.7
<b>Net Cash Flow</b>	<b>\$4,708,568</b>	<b>\$4,869,655</b>	<b>\$4,822,239</b>	<b>\$4,744,197</b>	<b>\$4,610,586</b>	<b>\$8.97</b>	<b>57.6%</b>

(1) TTM column represents the trailing 12-months ended May 31, 2015.

(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(3) 2014 Total Expenses and TTM Total Expenses are higher than recent historical periods as a result of increased snow and trash removal costs.

**Property Management.** The property is managed by EY&S Management 2011 Inc., a New York corporation and affiliate of the loan sponsor.

**Escrows and Reserves.** At origination, the borrower deposited into escrow \$2.0 million for future tenant improvement and leasing commissions, \$1,007,678 for outstanding tenant improvements, \$204,435 for real estate taxes, \$67,822 for free rent reserves and \$38,347 for insurance reserves.

**Tax Escrows** - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payment which currently equates to \$103,770.

**Insurance Escrows** - On a monthly basis, the borrower is required to escrow 1/12 of the annual insurance premium, which currently equates to \$12,231.

**Replacement Reserves** - On a monthly basis, the borrower is required to escrow \$8,567 (approximately \$0.20 per square foot annually) for replacement reserves.

**TI/LC Reserves** - At closing, the borrower reserved \$2.0 million for future tenant improvements and leasing commissions and, if the total amount on deposit decreases to less than \$1,000,000, then on a monthly basis, the borrower is required to escrow \$21,419 (approximately \$0.50 per square foot annually). The reserve is subject to a \$1,000,000 cap (approximately \$1.95 per square foot annually).

**Lockbox / Cash Management.** The loan is structured with a CMA lockbox. At origination, the borrower was required to send tenant direction letters to tenants instructing them to deposit all rents and payments directly to the lockbox account controlled by the lender. During the continuance of a Triggering Event (as defined below), all funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed on each monthly payment date during the term of the loan in accordance with the loan documents. To the extent that there is a Triggering Event continuing, all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan.

A "Triggering Event" means the period commencing upon the earlier of: (i) an event of default and (ii) the debt service coverage ratio, as calculated in the loan documents, is less than 1.15x.