

121 Albright Way
Los Gatos, CA 95032

Collateral Asset Summary – Loan No. 7

Netflix HQ 2

Cut-off Date Balance:	\$54,810,000
Cut-off Date LTV:	49.2%
U/W NCF DSCR:	1.64x
U/W NOI Debt Yield:	10.3%



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Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Acquisition
Sponsor: Wealth Management Capital Holding GMBH
Borrower: WealthCap Los Gatos 121 Albright Way, L.P.
Original Balance: \$54,810,000
Cut-off Date Balance: \$54,810,000
% by Initial UPB: 5.3%
Interest Rate: 4.2850%
Payment Date: 6th of each month
First Payment Date: November 6, 2015
Maturity Date: October 6, 2025
Amortization: Interest only for first 60 months; 360 months thereafter
Additional Debt: None
Call Protection: L(28), D(85), O(7)
Lockbox / Cash Management: Hard / Springing

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Suburban Office
Collateral: Fee Simple
Location: Los Gatos, CA
Year Built / Renovated: 2015 / NAP
Total Sq. Ft.: 147,459
Property Management: Jones Lang LaSalle Americas, Inc.
Underwritten NOI: \$5,643,927
Underwritten NCF: \$5,319,344
Appraised Value⁽²⁾: \$111,500,000
Appraisal Date: August 25, 2015

Historical NOI⁽⁴⁾

Most Recent NOI: NAV
2014 NOI: NAP
2013 NOI: NAP
2012 NOI: NAP

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$655,203	Springing
Insurance:	\$210,068	Springing
Replacement:	\$0	Springing
TI/LC:	\$7,372,950	Springing
Lease Sweep:	\$0	Springing

Historical Occupancy⁽⁴⁾

Most Recent Occupancy: 100.0% (February 6, 2016)
2014 Occupancy: NAP
2013 Occupancy: NAP
2012 Occupancy: NAP

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$372
Balloon Balance / Sq. Ft.:	\$339
Cut-off Date LTV⁽²⁾:	49.2%
Balloon LTV:	44.8%
Underwritten NOI DSCR⁽³⁾:	1.74x
Underwritten NCF DSCR⁽³⁾:	1.64x
Underwritten NOI Debt Yield:	10.3%
Underwritten NCF Debt Yield:	9.7%
Underwritten NOI Debt Yield at Balloon:	11.3%
Underwritten NCF Debt Yield at Balloon:	10.6%

- (1) See "Initial Reserves" and "Ongoing Reserves" herein.
(2) Represents the "As-is" Appraised Value. The appraiser concluded a "Go Dark" Appraised Value of \$102,400,000, which results in a Cut-off Date LTV of 53.5%.
(3) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR for the mortgage loan are 2.37x and 2.23x, respectively.
(4) The Netflix HQ 2 Property is a newly constructed property purchased by the sponsor in 2015. As such, Historical NOI and Historical Occupancy are not available.

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Tenant Summary

Tenant	Ratings (Fitch/Moody's/S&P) ⁽¹⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Netflix	NR/B1/B+	147,459	100.0%	\$40.20	100.0%	11/30/2025 ⁽²⁾
Total Occupied Collateral		147,459	100.0%	\$40.20	100.0%	
Vacant		0	0.0%			
Total		147,459	100.0%			

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

(2) Netflix has two, five-year extension options and no termination options.

Lease Rollover Schedule

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%	0.0%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	1	147,459	100.0%	147,459	100.0%	\$40.20	100.0%	100.0%
2026	0	0	0.0%	147,459	100.0%	\$0.00	0.0%	100.0%
Thereafter	0	0	0.0%	147,459	100.0%	\$0.00	0.0%	100.0%
Vacant	NAP	0	0.0%	147,459	100.0%	NAP	NAP	
Total / Wtd. Avg.	1	147,459	100.0%			\$40.20	100.0%	

The Loan. The Netflix HQ 2 loan (the “Netflix HQ 2 Loan”) is a \$54.81 million fixed rate loan secured by the borrower’s fee simple interest in a 147,459 sq. ft., Class A suburban office property located at 121 Albright Way in Los Gatos, California (the “Netflix HQ 2 Property”). The Netflix HQ 2 Loan has a 10-year term and amortizes on a 30-year schedule following an initial 60-month interest only period. The Netflix HQ 2 Loan accrues interest at a fixed rate of 4.2850%. Loan proceeds, along with approximately \$64.5 million of loan sponsor equity, were used to acquire the property for approximately \$109.1 million, fund upfront reserves of approximately \$8.2 million and pay closing costs of approximately \$1.9 million. Based on the appraised value of \$111.5 million as of August 25, 2015, the cut-off date LTV is 49.2%. In addition, the appraiser concluded a “Go Dark” value of \$102.4 million, which results in a cut-off date LTV of 53.5%. The most recent prior financing of the Netflix HQ 2 Property was not included in a securitization.

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$54,810,000	46.0%	Purchase Price	\$109,105,840	91.5%
Sponsor Equity	\$64,471,820	54.0%	Reserves	\$8,238,221	6.9%
			Closing Costs	\$1,937,759	1.6%
Total Sources	\$119,281,820	100.0%	Total Uses	\$119,281,820	100.0%

The Borrower / Sponsor. The borrower, WealthCap Los Gatos 121 Albright Way, L.P., is a single purpose Delaware limited partnership structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor of the borrower is Wealth Management Capital Holding GMBH (“WealthCap”). There is no separate non-recourse carve-out guarantor or environmental indemnitor for the Netflix HQ 2 Loan.

WealthCap is one of Germany’s largest close-ended fund companies with a total investment volume of €11.6 billion and more than 100 fund companies in various asset fields. WealthCap has 30 years of investment expertise and is a wholly-owned subsidiary of UniCredit Bank AG. WealthCap has over 250 employees in offices in the U.S., Germany, and Canada. WealthCap was advised in the acquisition by CBRE Global Investors, a global real estate investment management firm with approximately \$88.4 billion in assets under management as of June 30, 2015.

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The equity in the borrower was capitalized by WealthCap pursuant to an unsecured bridge loan, which is non-transferable by WealthCap and has been fully subordinated to the Netflix HQ 2 Loan pursuant to a Subordination and Standstill agreement. It is anticipated that WealthCap will syndicate or otherwise transfer the limited partnership interests in the borrower pursuant to the permitted transfer provisions of the Netflix HQ 2 Loan documents and the bridge loan capitalization will be paid as the interests are syndicated or otherwise so transferred.

The Property. The Netflix HQ 2 Property is a newly constructed, four-story, 147,459 sq. ft. Class A office building located in Los Gatos, California. The building features a modern steel and glass design, floor to ceiling windows, large floor plates and high ceilings. The Netflix HQ 2 Property is 100.0% occupied by Netflix as of February 6, 2016.

The Netflix HQ 2 Property is situated in phase I ("Phase I") of the greater grove campus (the "Grove Campus"). The Grove Campus serves as Netflix's corporate headquarters and contains four buildings in total. Phase I of the Grove Campus consists of the Netflix HQ 2 Property and the adjacent 113,520 sq. ft. Netflix HQ 1 building (the "Netflix HQ 1 Building"), which is connected to the Netflix HQ 2 building by an elevated walkway. Phase II of the Grove Campus, once completed, will contain 220,000 sq. ft. of proposed office space that Netflix is also expected to occupy. The sponsor purchased the two buildings that make up Phase I for a total purchase price of \$193.1 million (\$740 PSF) in 2015.

The building layout consists of a central elevator core with cubicle areas, perimeter offices, meeting areas and conference rooms on the top two floors and meeting areas, conference rooms and cafeterias on the ground floor. Amenities include extensive landscaping, a basketball court, indoor theater, café/bar and an outdoor amphitheater. The Netflix HQ 2 Property is targeting LEED silver certification and offers sustainable features such as electronic vehicle charging stations and 780 solar panels that are expected to produce approximately 350 kWh. Parking at the Netflix HQ 2 Property is provided by an adjacent three-story parking structure containing 913 parking spaces which are owned via interest in the common area association and equate to a parking ratio of approximately 3.5 spaces per 1,000 sq. ft. across both buildings that make up Phase I of the Grove Campus. The parking structure, along with the other common areas of the Grove Campus, is owned by LG Business Park Association, a California nonprofit mutual benefit corporation (the "Association"). The borrower, along with the owner of the Netflix HQ 1 Building, is a member of the Association. Once Phase II is completed, the owners of the two office buildings on Phase II will become members of the Association and the common areas of Phase II will be annexed to the common areas of Phase I. The common areas are for the shared and non-exclusive use of the Association members and their tenants and the common areas are governed by a declaration of covenants, restrictions and easements. Membership in the Association runs with the land and the owner of a building on the Grove Campus is automatically admitted as an Association member. The Association is obligated to maintain insurance coverage over the common areas. The common areas are not assessed for tax purposes.

The Netflix HQ 2 Property, along with the nearby Netflix HQ 1 building, is 100% occupied by Netflix as of February 6, 2016. Additionally, Netflix has exercised its right of first refusal to lease the two proposed office buildings adjacent to phase I of Grove Campus (phase II).

Environmental Matters. The Phase I environmental report dated July 14, 2015 recommended no further action at the Netflix HQ 2 Property.

Major Tenants.

Netflix (147,459 sq. ft.; 100.0% of NRA; 100.0% of U/W Base Rent; B1/B+ by Moody's/S&P) Netflix is a global internet TV network that offers viewers a variety of commercial-free movies and TV series, with unlimited viewing on any internet connected screen at a monthly rate. Netflix has over 57 million streaming members in over 50 countries. Members can watch more than two billion hours of television shows and movies, including original series, documentaries and feature films. The company has three operating segments: domestic streaming, international streaming and domestic DVD. As of November 24, 2015, Netflix has a market cap of \$52.7 billion. Netflix signed an approximately 10-year lease at the Netflix HQ 2 Property which commenced on September 1, 2015 at \$40.20 PSF with 3% annual increases. Netflix has two, five-year extension options and no termination options.

The Market. The Netflix HQ 2 Property is located in Los Gatos, California within the San Jose-Sunnyvale-Santa Clara metropolitan statistical area ("MSA") and is part of the larger Silicon Valley Region. Silicon Valley encompasses 1,740 square miles situated at the southern end of the San Francisco Bay. Silicon Valley is known for its high concentration of technology and start-up companies and has benefited from the boom in those industries over the last several years. As of the first quarter of 2015, real wages in the region were growing at 9% year-over-year and the unemployment rate has fallen from 6.1% at the start of 2015 to 5.5% in June 2015. In addition to the hi-tech industry, healthcare and professional services are the largest sectors in terms of employment in the area.

The town of Los Gatos is located in the southern portion of Silicon Valley in what is known as the West Valley area. It is bordered by Saratoga to the west, Monte Sereno to the north and west and San Jose to the north and east. The neighborhood surrounding the Netflix HQ 2 Property is primarily residential, with development in the area containing a mixture of single family residences and multi-family housing as well as some office, R&D and retail developments. The area is accessible via Highway 85, which runs directly north of the Netflix HQ 2 Property and serves as a connector route throughout Silicon Valley, as well as Highway 17, located about half a mile from the Netflix HQ 2 Property, which connects Silicon Valley to the Santa Cruz area.

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The West Valley office market contained 11,800,748 sq. ft. as of August 1, 2015, had a vacancy rate of 3.34% and weighted average asking rents of \$50.16 PSF for Class A office space, up from \$48.24 PSF a year earlier. The local Los Gatos office market accounts for 1,594,117 sq. ft. of the greater West Valley market and has a vacancy rate of 2.4%. According to the appraisal, vacancy in the Los Gatos market is currently at its lowest point in the past 15 quarters. Weighted average asking rents for the Los Gatos Market are \$42.72 PSF. Over the past six quarters, the Los Gatos office market has added nearly 660,000 sq. ft. of office space, or approximately 110,000 sq. ft. per quarter. According to the appraiser, the majority of these spaces are smaller Class A buildings tailored to professional tenants.

The appraiser identified eight comparable office and flex properties in the submarket with an average monthly base rent range of \$33.00 PSF to \$43.20 PSF. The appraiser concluded a current market rent of \$45.00 PSF on a triple net basis. This rental rate assumes the landlord would provide a prospective tenant with a \$25.00 PSF tenant improvement allowance and no free rent. Based on these conclusions, Netflix's current rent at the property is 11.9% below market.

The chart below summarizes the comparable office leases as determined by the appraiser:

Summary of Comparable Leases ⁽¹⁾							
Property	Tenant	Net Rentable Area	Date Signed	Base Rent	Expense Basis	TI PSF (New/Existing)	Lease Term (months)
Netflix HQ 2	Netflix	147,459	8/8/2013	\$40.20	NNN	\$50.00 (New)⁽²⁾	124
Santa Clara Square	Ericsson	230,930	5/30/2014	\$39.00	NNN	\$50.00 (New)	120
Silicon Valley Center	Google	287,644	6/5/2014	\$37.20	NNN	NAV	120
Mission Corporate Center	EMC ²	300,000	8/4/2014	\$33.00	NNN	\$50.00 (Existing)	84
Oakmead Tower	Blue Coat Systems	104,470	2/12/2015	\$33.60	NNN	\$65.00 (New)	120
3333 Scott	Aruba Networks	204,873	4/17/2015	\$34.80	NNN	\$65.00 (New)	132
3315-3355 Scott Blvd, Suite Bldg. C	Aruba Networks	239,994	4/17/2015	\$34.80	NNN	\$65.00 (New)	132
3333 Scott	Palo Alto Networks	300,000	6/29/2015	\$36.24	NNN	\$60.00 (New)	132
410-430 Mary	Apple	152,880	6/30/2015	\$43.20	NNN	NAV	NAV
Total / Wtd. Avg.⁽³⁾:		1,820,791		\$36.29			

(1) Source: Appraisal.

(2) A \$7,372,950 initial deposit was made into the TI/LC reserve at origination of the Netflix HQ 2 Loan.

(3) Total / Wtd. Avg. excludes the Netflix HQ 2 Property.

Cash Flow Analysis.

Cash Flow Analysis		
	U/W	U/W PSF
Gross Potential Rent	\$5,927,852	\$40.20
Total Recoveries	2,534,144	17.19
Total Other Income	210,518	1.43
Less: Vacancy ⁽¹⁾	(433,626)	(2.94)
Effective Gross Income	\$8,238,888	\$55.87
Total Operating Expenses	2,594,961	17.60
Net Operating Income	\$5,643,927	\$38.27
TI/LC	295,091	2.00
Capital Expenditures	29,492	0.20
Net Cash Flow	\$5,319,344	\$36.07

(1) Vacancy is underwritten to 5.0%, compared to 3.3% market vacancy and 0.0% in place vacancy.

Property Management. The Netflix HQ 2 Property is managed by Jones Lang LaSalle Americas, Inc., a Chicago based company that provides real estate management and brokerage services.

Lockbox / Cash Management. The Netflix HQ 2 Property is structured with a hard lockbox and springing cash management. At origination, the borrower delivered tenant direction letters requiring all rents to be deposited directly by tenants into a clearing account controlled by the lender. Provided no Trigger Period (as defined below) is continuing, all amounts on deposit in the clearing account will be swept daily into the borrower's operating account. During a Trigger Period, all amounts on deposit in the clearing account will be swept daily into a deposit account and applied and disbursed in accordance with the loan documents.

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A “Trigger Period” will occur upon (i) an event of default or (ii) if Netflix no longer leases 100% of the Netflix HQ 2 Property or the debt service coverage ratio falls below 1.40x as of the last day of any calendar quarter and (iii) the commencement of a Lease Sweep Period (as defined below). A Trigger Period will continue until such time as (a) with respect to clause (i), the event of default has been cured and (b) with respect to clause (ii), the debt service coverage ratio is at least 1.45x for two consecutive quarters.

A “Lease Sweep Period” will commence upon (i) the earlier of (a) the date that is 15 months prior to the maturity date of the Netflix lease and (b) the date that Netflix is required under its lease to give notice of its exercise of a renewal option (and such renewal is not exercised), (ii) the date that the Netflix lease is surrendered, cancelled or terminated prior to its then current expiration date or receipt by the borrower of notice from Netflix that it intends to surrender, cancel or terminate its lease, (iii) the date that Netflix discontinues its business at 50% of its space for a period of more than 90 days (unless the tenant is an investment grade entity), (iv) a monetary or material non-monetary default under the Netflix lease that continues beyond any applicable notice or cure period, (v) a bankruptcy or insolvency proceeding of Netflix or (vi) a decline in the credit rating of Netflix below “CCC+” by S&P, “Caa1” by Moody’s or, if rated by Fitch, a “CCC” rating by Fitch.

Initial Reserves. At origination, the borrower deposited (i) \$655,203 into a tax reserve account, (ii) \$210,068 into an insurance reserve account and (iii) \$7,372,950 into a TI/LC reserve for outstanding approved leasing expenses with respect to the Netflix lease.

Ongoing Reserves. On a monthly basis, during the continuance of a Reserve Period (as defined below), the borrower is required to deposit reserves of (i) \$2,458 into a replacement reserve account and (ii) \$30,721 into a TI/LC reserve account. If an acceptable blanket insurance policy is no longer in place, the borrower is required to deposit 1/12 of the annual insurance premiums into an insurance reserve account. Beginning with the payment date in January 2016, the borrower will be required to deposit 1/12 of the estimated annual real estate taxes into a tax reserve account if (i) a Trigger Period is continuing, (ii) Netflix is no longer required to pay all taxes directly under its lease, (iii) Netflix is no longer paying all taxes directly or (iv) the borrower fails to furnish to the lender receipts for the payment of all taxes. Additionally, during the continuance of a Lease Sweep Period, all available cash will be transferred into a lease sweep account.

A “Reserve Period” will commence at any time that (i) the Netflix lease is not in effect or (ii) a Lease Sweep Period is continuing.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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