





2023+

The 1999 Avenue of the Stars Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The 1999 Avenue of the Stars Loan requires interest only payments on each due date through the scheduled maturity date in May 2027. Voluntary prepayment of the 1999 Avenue of the Stars Loan is not permitted prior to the due date in February 2027. Provided no event of default under the related loan documents has occurred and is continuing, at any time prior to the maturity date and after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last piece of the 1999 Avenue of the Stars Whole Loan is deposited and (ii) the third anniversary of the origination of the 1999 Avenue of the Stars Whole Loan, the 1999 Avenue of the Stars Whole Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are “government securities” permitted under the related loan documents.

See the 1999 Avenue of the Stars total debt capital structure table below. Note A-1 is included in the Issuing Entity. Note A-2 and note A-3 are currently held by GSMC and are expected to be contributed to one or more future securitization transactions. The 1999 Avenue of the Stars Subordinate Loan is held by an unrelated third party, and the holder of the 1999 Avenue of the Stars Subordinate Loan will be the initial controlling noteholder. The 1999 Avenue of the Stars Whole Loan will be serviced under the GSMS 2017-GS6 pooling and servicing agreement. The relationship among the holders of the 1999 Avenue of the Stars Loan and the related companion loans is governed by a co-lender agreement as described under “Description of the Mortgage Pool—The Whole Loans—1999 Avenue of the Stars Whole Loan” in the Prospectus.

1999 Avenue of the Stars Total Debt Capital Structure

				Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per SF	Cumulative Cut-off Date LTV Ratio ⁽¹⁾	Cumulative Underwritten NOI / NCF Debt Yield	Cumulative Underwritten NOI / NCF DSCR
1999 Avenue of the Stars Whole Loan	Senior Loans	1999 Avenue of the Stars Loan \$95,500,000 Note A-1	1999 Avenue of the Stars Pari Passu Companion Loans \$137,260,000 Note A-2 and Note A-3 Held by GSMC	4.1365% ⁽²⁾	\$232,760,000	\$283.38	27.1%	16.5% / 16.1%	3.93x / 3.84x
	Subordinate Loan	1999 Avenue of the Stars Subordinate Loan \$192,240,000 Note B-1, Note B-2, Note B-3 and Note B-4 Held by an unrelated third party		4.0805%	\$425,000,000	\$517.44	49.4%	9.0% / 8.8%	2.17x / 2.12x
		1999 Avenue of the Stars Mezzanine Loan \$75,000,000 Held by an unrelated third party		5.0000%	\$500,000,000	\$608.75	58.1%	7.7% / 7.5%	1.78x / 1.74x

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the “as-is” appraised value of the 1999 Avenue of the Stars Property.

(2) The interest rate to full precision is 4.136512631036260%.

- **The Mortgaged Property.** The 1999 Avenue of the Stars Property is a 38-story (821,357 SF) LEED Platinum certified and Energy Star labeled office building located in the Century City submarket of Los Angeles, California, at the intersection of Constellation Boulevard and Avenue of the Stars. The 1999 Avenue of the Stars Property offers views of the Pacific Ocean, Hollywood Hills and the Los Angeles skyline.

The 1999 Avenue of the Stars Property has flexible floor plates. No single tenant occupies more than 7.9% of total SF or contributes more than 8.8% of underwritten base rent. The top five tenants (by underwritten base rent) account for 28.3% of SF, 32.8% of underwritten base rent and 59.2% of underwritten base rent is generated from tenants with investment grade ratings or that are ranked as Am Law 100 (ranked by gross revenue) law firms. As of March 31, 2017, Total Occupancy and Owned Occupancy at the 1999 Avenue of the Stars Property were both 83.4%.

Affiliates of JMB Realty Corporation (“JMB”), the borrower sponsor and nonrecourse carveout guarantor, have owned the building since developing the 1999 Avenue of the Stars Property in 1990. Since the beginning of 2016, JMB has executed new and renewal leases totaling approximately 280,000 SF, including approximately 149,000 SF of new leasing. JMB has also invested approximately \$7.2 million in capital improvements at the 1999 Avenue of the Stars Property since 2010, including approximately \$3.5 million for lobby renovation in 2013 and 2014.

The following table presents certain information relating to the major tenants at the 1999 Avenue of the Stars Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$per SF	Lease Expiration	Renewal / Extension Options
O'Melveny & Myers ⁽²⁾	NR / NR / NR	65,270	7.9%	\$3,836,142	8.8%	\$58.77	Various	2, 5-year options
Morgan Stanley & Co. ⁽³⁾	A / A3 / BBB+	44,947	5.5	3,055,493	7.0	67.98	11/30/2026	1, 5-year option
Akin Gump Strauss Hauer & Feld LLP ⁽⁴⁾	NR / NR / NR	48,574	5.9	2,645,930	6.1	54.47	8/31/2027	1, 5-year option
Hogan Lovells US LLP ⁽⁵⁾	NR / NR / NR	43,961	5.4	2,627,891	6.0	59.78	1/31/2028	NA
Bain & Company, Inc.	NR / NR / NR	29,621	3.6	2,141,776	4.9	72.31	4/30/2028	2, 5-year options
Wells Fargo Advisors	AA- / A2 / A	31,147	3.8	2,109,341	4.8	67.72	5/31/2022	1, 5-year option
AECOM Technology Corporation ⁽⁶⁾	NR / Ba3 / BB	31,559	3.8	2,004,344	4.6	63.51	Various	1, 5-year option
Covington & Burling LLP	NR / NR / NR	22,583	2.7	1,535,196	3.5	67.98	3/31/2028	NA
Klee, Tuchin, Bogdanoff & Stern	NR / NR / NR	21,161	2.6	1,514,704	3.5	71.58	1/31/2021	1, 5-year option
Simpson Thacher & Bartlett LLP ⁽⁷⁾	NR / NR / NR	21,458	2.6	1,477,169	3.4	68.84	12/31/2025	1, 5-year option
Ten Largest Tenants		360,281	43.9%	\$22,947,987	52.6%	\$63.69		
Remaining Tenants ⁽⁸⁾		324,691	39.5	20,710,393	47.4	63.78		
Vacant Spaces		136,385	16.6	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		821,357	100.0%	\$43,658,380	100.0%	\$63.74		

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

(2) O'Melveny & Myers has the option to terminate any portion of its space on the seventh or ninth floor on November 30, 2022 with notice no later than March 1, 2022 and payment of a termination fee. O'Melveny & Myers is ranked #47 (by gross revenue) by Am Law 2016. O'Melveny & Myers leases 64,847 SF of office space scheduled to expire on November 30, 2025 and 423 SF of storage space is on a month to month basis.

(3) Morgan Stanley & Co. has the option to terminate its lease on June 30, 2023 with 12 months' notice and payment of a termination fee.

(4) Akin Gump Strauss Hauer & Feld LLP (“Akin Gump”) has the option to terminate its lease on October 31, 2024 with 12 months' notice and payment of a termination fee. Akin Gump is ranked #29 (by gross revenue) by Am Law 2016.

(5) Hogan Lovells US LLP (“Hogan Lovells”) has option to terminate between 5,000 SF and 7,000 SF on December 31, 2022 with notice no later than April 1, 2022 and payment of a termination fee. Hogan Lovells is Ranked #9 (by gross revenue) by Am Law 2016.

(6) AECOM Technology Corporation has the option to terminate its lease on June 30, 2019 with 12 months' notice and payment of a termination fee. AECOM Technology Corporation leases 31,467 SF of office space scheduled to expire on April 30, 2025 and 92 SF of storage space is on a month to month basis.

(7) Simpson Thacher & Bartlett LLP has the option to terminate its lease on December 31, 2021 with 12-15 months' notice and payment of a termination fee. Simpson Thacher & Bartlett LLP is ranked #16 (by gross revenue) by Am Law 2016.

(8) Remaining tenants includes AGL which is dark but paying rent, Atar Capital, LLC which has executed a lease but has not taken occupancy or begun paying rent and storage spaces for several tenants.

The following table presents certain information relating to the lease rollover schedule at the 1999 Avenue of the Stars Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	1,400	0.2%	0.2%	\$32,104	0.1%	\$22.93	4
2017	0	0.0	0.2%	0	0.0	0.00	0
2018 ⁽²⁾	48,802	5.9	6.1%	3,027,795	6.9	62.04	5
2019	15,983	1.9	8.1%	1,052,566	2.4	65.86	4
2020	29,552	3.6	11.7%	1,891,190	4.3	64.00	4
2021	97,899	11.9	23.6%	6,473,985	14.8	66.13	10
2022	48,325	5.9	29.5%	3,279,170	7.5	67.86	4
2023	49,534	6.0	35.5%	3,076,681	7.0	62.11	3
2024 ⁽³⁾	37,619	4.6	40.1%	2,309,976	5.3	61.40	3
2025	117,772	14.3	54.4%	7,305,091	16.7	62.03	3
2026	74,273	9.0	63.5%	5,043,273	11.6	67.90	3
2027	48,574	5.9	69.4%	2,645,930	6.1	54.47	1
2028 & Thereafter	115,239	14.0	83.4%	7,520,620	17.2	65.26	19
Vacant	136,385	16.6	100.0%	0	0.0	0.00	0
Totals / Wtd. Avg. Tenants	821,357	100.0%		\$43,658,380	100.0%	\$63.74	63

(1) Calculated based on approximate square footage occupied under each lease.

(2) Includes AGL which is dark but paying rent as of April 2017 with UW Base Rent of \$1,369,842. We cannot assure you that this dark tenant will continue paying rent as expected or at all.

(3) Includes Atar Capital, LLC, which has executed a lease but has not yet taken occupancy or begun paying rent. We cannot assure you that this tenant will take occupancy or begin paying rent as expected or at all.

The following table presents certain information relating to historical occupancy at the 1999 Avenue of the Stars Property:

Historical Leased %⁽¹⁾

2014	2015	2016	As of 3/31/2017
70.7%	73.4%	72.4%	83.4%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

- **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 at the 1999 Avenue of the Stars Property:

Cash Flow Analysis⁽¹⁾

	2014	2015	2016	TTM 2/28/2017	Underwritten ⁽²⁾⁽³⁾	Underwritten \$per SF
Base Rental Revenue	\$32,403,407	\$32,300,134	\$33,402,197	\$34,387,766	\$43,658,380	\$53.15
Contractual Rent Steps ⁽⁴⁾	0	0	0	0	3,374,410	4.11
Total Reimbursement Revenue	2,068,970	1,518,809	1,168,813	1,039,715	1,089,922	1.33
Market Revenue from Vacant Units	0	0	0	0	8,631,857	10.51
Parking Revenue	3,659,585	4,001,227	4,346,424	4,530,627	5,112,225	6.22
Other Revenue	132,759	263,965	168,656	168,673	83,199	0.10
Gross Revenue	\$38,264,721	\$38,084,135	\$39,086,090	\$40,126,781	\$61,949,993	\$75.42
Vacancy & Credit Loss	(12)	0	(2)	(2)	(8,631,857)	(10.51)
Effective Gross Revenue	\$38,264,710	\$38,084,135	\$39,086,088	\$40,126,778	\$53,318,136	\$64.91
Total Operating Expenses	\$15,049,823	\$15,182,152	\$15,078,913	\$15,178,639	\$14,921,987	\$18.17
Net Operating Income	\$23,214,887	\$22,901,983	\$24,007,175	\$24,948,139	\$38,396,149	\$46.75
TI/LC	0	0	0	0	895,160	1.09
Capital Expenditures	0	0	0	0	32,854	0.04
Net Cash Flow	\$23,214,887	\$22,901,983	\$24,007,175	\$24,948,139	\$37,468,135	\$45.62

- (1) Certain items such as straight line rent, free rent, interest expense, interest income, lease cancellation 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) Underwritten cash flow based on contractual rents as of March 31, 2017 and rent steps through May 31, 2018.
- (3) The increase in underwritten cash flow includes approximately 280,000 SF of new and renewal leasing for leases that commenced in 2016 and 2017, including Morgan Stanley & Co. (44,947 SF, approximately \$3.1 million underwritten total rent), Akin Gump (48,574 SF, approximately \$2.7 million in underwritten total rent), Bain & Company, Inc. (29,621 SF, approximately \$2.1 million underwritten total rent), Wells Fargo Advisors (31,147 SF, approximately \$2.1 million underwritten total rent) and Covington & Burling LLP (22,583 SF, approximately \$1.5 million underwritten total rent).
- (4) Underwritten contractual rent steps reflects the net present value of future contractual rent steps for tenants that have investment grade ratings or that are ranked as Am Law 100 law firms (ranked by gross revenue), through the end of their respective lease terms (excluding any rent steps already captured in underwritten base rental revenue), using a discount rate of 7.0%.

- **Appraisal.** According to the appraisal, the 1999 Avenue of the Stars Property had an “as-is” appraised value of \$860,000,000 as of March 15, 2017 and a “prospective market value upon stabilization” of \$970,000,000 as of May 1, 2019, which assumes a stabilized vacancy of 5%.
- **Environmental Matters.** According to a Phase I environmental report dated March 27, 2017, there are no recognized environmental conditions or recommendations for further action at the 1999 Avenue of the Stars Property.

- **Market Overview and Competition.** The 1999 Avenue of the Stars Property is located in the Century City submarket of Los Angeles, within a 10 mile radius of Beverly Hills, Westwood and Santa Monica. Over the past 21 years, office space in the Century City submarket has averaged approximately 89.4% occupancy.

The following table presents certain information relating to the primary competition for the 1999 Avenue of the Stars Property:

Competitive Set						Direct Quoted Annual Rental Rate (per SF) ⁽¹⁾⁽²⁾		Direct Occupancy	Parking Ratio per 1,000 SF ⁽¹⁾
Property	# of Stories	Building SF	Average Floor Plate (SF)	Year Built/ Renovated	Total Availability (SF)	Min.	Max.		
1999 Avenue of the Stars	38	821,357	21,615	1990 / 2014	136,385	\$66.00	\$72.00	83.4%	2.10
Competition⁽¹⁾									
2000 Avenue of the Stars	12	816,615	68,051	2006	0	NA	NA	100.0%	2.50
Constellation Place									
10250 Constellation Boulevard	35	796,126	22,746	2003	97,910	\$60.00	\$72.00	88.7%	5.00
Fox Plaza									
2121 Avenue of the Stars	34	730,510	21,486	1986	16,472	\$66.00	\$66.00	97.7%	2.40
Century Plaza Towers - North									
2029 Century Park East	44	1,210,730	27,517	1975 / 2008	214,500	\$54.00	\$54.00	85.8%	2.50
Century Plaza Towers - South									
2049 Century Park East	44	1,210,730	27,517	1974 / 2008	142,521	\$45.00	\$54.00	88.3%	2.50
10100 Santa Monica									
10100 Santa Monica Boulevard	26	640,095	24,619	1972 / 1999	38,504	\$54.00	\$60.00	95.8%	3.00

(1) Source: Appraisal.

(2) Direct quoted annual rental rates are full service gross.

- **The Borrower.** The borrower is 1999 Stars, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 1999 Avenue of the Stars Whole Loan. The non-recourse carveout guarantor under the 1999 Avenue of the Stars Loan is JMB Realty Corporation, an indirect owner of the borrower.

JMB was founded in 1968 and its projects have included regional malls, hotels, planned communities and office complexes. Entities associated with Neil Bluhm and Judd Malkin are the majority and control owners of JMB. Affiliates of JMB developed the 1999 Avenue of the Stars Property in 1990 and have owned the building since that time.

- **Escrows.** On the origination date, the borrower funded an unfunded obligations account in the amount of \$10.5 million for leasing capital for various tenants (including primarily Morgan Stanley & Co.: \$2.3 million, Bain & Company, Inc.: \$2.2 million, Covington & Burling LLP: \$2.0 million, Wells Fargo Advisors: \$1.4 million and Credit Suisse (USA), Inc.: \$1.2 million) and approximately \$8.3 million for free rent attributable to various tenants (including primarily Bain & Company, Inc.: \$2.3 million, Covington & Burling LLP: \$1.5 million, Akin Gump \$1.4 million and Credit Suisse (USA), Inc.: \$1.0 million).

On each due date, during the continuance of a 1999 Avenue of the Stars Trigger Period, 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, (ii) a tenant improvements and leasing commissions reserve in an amount equal to \$68,446, capped at \$821,352 and (iii) a capital expenditure reserve in an amount equal to \$13,689, capped at \$164,268.

In addition, on each due date during the continuance of a 1999 Avenue of the Stars Trigger Period, the related loan documents require an excess cash flow reserve as discussed under “—Lockbox and Cash Management” below.

A “**1999 Avenue of the Stars Trigger Period**” means (i) each period that commences when the debt yield, determined as of the last day of each of two consecutive fiscal quarters, is less than 6.0% and concludes when the debt yield, determined as of the last day of each of two consecutive fiscal quarters thereafter, is equal to or greater than 6.0%, (ii) the period commencing upon the borrower’s failure to deliver quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other 1999 Avenue of the Stars Trigger Period is ongoing and (iii) each period after an event of default under the mezzanine loan documents until cured.

- **Lockbox and Cash Management.** The 1999 Avenue of the Stars Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the 1999 Avenue of the Stars Property and all other money received by the borrower or the property manager (including parking income, but only when remitted by the parking manager to borrower or the property manager) with respect to the 1999 Avenue of the Stars Property be deposited into such lockbox account within one business day of receipt. For so long as no 1999 Avenue of the Stars Trigger Period or event of default under the 1999 Avenue of the Stars Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a 1999 Avenue of the Stars Trigger Period or event of default under the 1999 Avenue of the Stars Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves (if the lender so elects, only with respect to the continuance of an event of default) and operating expenses, are required to be reserved in an excess cash flow reserve account as additional collateral.
- **Property Management.** The 1999 Avenue of the Stars Property is managed by JMB Constellation, LLC, which is an indirect owner of the borrower, pursuant to a management agreement. Under the related loan documents, the 1999 Avenue of the Stars Property is required to remain managed by JMB, JMB Constellation, LLC, CBRE, Jones Lang LaSalle, Cushman & Wakefield or one of their affiliates 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 (i) during the continuance of an event of default under the 1999 Avenue of the Stars Loan, (ii) following any foreclosure, transfer 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.** Concurrently with the origination of the 1999 Avenue of the Stars Loan, Goldman Sachs Mortgage Company made a \$75,000,000 mezzanine loan (the “**1999 Avenue of the Stars Mezzanine Loan**”) to the direct parent of the borrower (the “**Mezzanine Borrower**”) secured by a pledge of 100% of the equity interests in the borrower. The 1999 Avenue of the Stars Mezzanine Loan carries an interest rate of 5.0000% *per annum* and is coterminous with the 1999 Avenue of the Stars Loan. The lenders of the 1999 Avenue of the Stars Whole Loan and the 1999 Avenue of the Stars Mezzanine Loan entered into an intercreditor agreement that provides for customary consent rights, cure rights and the right to purchase defaulted loans. In addition, there is an existing subordinate mezzanine loan (the “**Subordinate Mezzanine Loan**”) held by certain limited liability companies owned by certain individuals who also own an indirect interest in the borrower with an outstanding principal balance of \$71,120,923 made to the direct parent of the Mezzanine Borrower. The lenders of the Subordinate Mezzanine Loan, the 1999 Avenue of the Stars Loan and the 1999 Avenue of the Stars Mezzanine Loan entered into an intercreditor, subordination and standstill agreement that prohibits the enforcement of remedies by the lender of the Subordinate Mezzanine Loan until repayment in full of the 1999 Avenue of the Stars Loan and the 1999 Avenue of the Stars Mezzanine Loan. See “*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*” in the Prospectus.

- **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 1999 Avenue of the Stars 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 is required to carry terrorism insurance throughout the term of the 1999 Avenue of the Stars Loan as described in the preceding sentence, but in that event the borrower is not 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 on a standalone basis (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of \$500,000. The required terrorism insurance may be included in a blanket policy so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the 1999 Avenue of the Stars Property are separately allocated to the 1999 Avenue of the Stars 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.