

## LONG ISLAND PRIME PORTFOLIO - UNIONDALE

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	2	Loan Seller	GSMC
Location (City/State)	Uniondale, New York	Cut-off Date Principal Balance <sup>(2)</sup>	\$33,770,000
Property Type	Office	Cut-off Date Principal Balance per SF <sup>(1)</sup>	\$113.07
Size (SF)	1,750,761	Percentage of Initial Pool Balance	3.3%
Total Occupancy as of 4/20/2017	85.5%	Number of Related Mortgage Loans	None
Owned Occupancy as of 4/20/2017	85.5%	Type of Security	Leasehold
Year Built / Latest Renovation	1985, 1990 / NAP	Mortgage Rate	4.4500%
Appraised Value	\$320,000,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
		Borrower Sponsor <sup>(3)</sup>	RXR Realty LLC
Underwritten Revenues	\$53,504,787		
Underwritten Expenses	\$28,574,757		
Underwritten Net Operating Income (NOI)	\$24,930,030		
Underwritten Net Cash Flow (NCF)	\$22,222,017		
Cut-off Date LTV Ratio <sup>(1)</sup>	61.9%		
Maturity Date LTV Ratio <sup>(1)</sup>	61.9%		
DSCR Based on Underwritten NOI / NCF <sup>(1)</sup>	2.79x / 2.49x		
Debt Yield Based on Underwritten NOI / NCF <sup>(1)</sup>	12.6% / 11.2%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$197,950,000	63.9%	Loan Payoff <sup>(5)</sup>	\$279,997,156	90.3%
Subordinate Debt	45,970,000	14.8	Reserves	17,108,774	5.5
Other Sources	40,525,135	13.1	Closing Costs	12,868,362	4.2
Principal's New Cash Contribution	25,529,156	8.2			
Total Sources	\$309,974,292	100.0%	Total Uses	\$309,974,292	100.0%

- (1) Calculated based on the aggregate outstanding principal balance of the Long Island Prime Portfolio - Uniondale Whole Loan.
- (2) The Cut-off Date Principal Balance of \$33,770,000 represents the non-controlling note A-1-2 of the \$197,950,000 Long Island Prime Portfolio - Uniondale Whole Loan. The \$85,000,000 controlling *pari passu* note A-1-1 was contributed to the GSMS 2017-GS7 securitization transaction. The \$50,000,000 non-controlling note A-2-1 was contributed by Barclays to the WFCM 2017-C39 securitization transaction and the \$29,180,000 non-controlling note A-2-2 was contributed by Barclays to the CGCMT 2017-P8 securitization transaction.
- (3) RXR Properties Holdings LLC is the non-recourse carveout guarantor under the Long Island Prime Portfolio - Uniondale Whole Loan.
- (4) Upfront other reserves represent approximately \$11,598,911 for unfunded obligations and approximately \$110,240 for a ground rent reserve.
- (5) Loan payoff represents (i) a loan collateralized by the RXR Plaza property previously securitized in the GSMS 2007-GG10 trust and (ii) a loan collateralized by the Omni property previously securitized in the GCCFC 2007-GG9 trust. Prior to loan origination, the previous financing for the RXR Plaza property resulted in a loss to the trust due to a maturity default and loan modification and the previous financing for the Omni property resulted in a loss to the trust due to a maturity default. See "Description of the Mortgage Pool - Loan Purpose; Default History, Bankruptcy Issues and Other Proceedings" in the Prospectus.

The following table presents certain information relating to the Long Island Prime Portfolio - Uniondale Properties:

Property Name	Cut-off Date Allocated Loan Amount	% of Portfolio Cut-off Date Balance	Total GLA	Occupancy	Year Built	Appraised Value	UW NCF
RXR Plaza	\$20,105,049	59.5%	1,085,298	84.9%	1985	\$189,000,000	\$13,209,177
Omni	13,664,951	40.5	665,463	86.5	1990	131,000,000	9,012,841
Total / Wtd. Avg.	\$33,770,000	100.0%	1,750,761	85.5%		\$320,000,000	\$22,222,017

## LONG ISLAND PRIME PORTFOLIO - UNIONDALE

The following table presents certain information relating to the major tenants at the Long Island Prime Portfolio - Uniondale Properties:

### Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Rivkin Radler LLC <sup>(2)</sup>	NR / NR / NR	84,736	4.8%	\$3,704,882	7.7%	\$43.72	6/30/2023	NA
Openlink Financial LLC <sup>(3)</sup>	NR / NR / NR	96,325	5.5	3,261,014	6.8	33.85	12/31/2025	2, 5-year options
HealthPlex Inc.	NR / NR / NR	77,464	4.4	2,595,654	5.4	33.51	3/31/2022	1, 5-year option
Congdon Flaherty O'Callaghan <sup>(4)</sup>	NR / NR / NR	67,109	3.8	2,478,380	5.1	36.93	12/31/2018	1, 5-year option
MBSC Securities Corporation <sup>(5)</sup>	AA- / A1 / A	63,119	3.6	2,341,511	4.9	37.10	9/30/2021	2, 5-year options
Ruskin Moscou Faltischek P.C. <sup>(6)</sup>	NR / NR / NR	63,530	3.6	2,199,768	4.6	34.63	12/31/2026	1, 5-year option
Flushing Bank <sup>(7)</sup>	NR / NR / NR	90,877	5.2	2,137,313	4.4	23.52	12/31/2026	1, 5-year option
Allstate Insurance Company <sup>(8)</sup>	BBB+ / A3 / A-	49,871	2.8	1,850,053	3.8	37.10	4/30/2020	1, 5-year option
Farrell Fritz P.C.	NR / NR / NR	52,087	3.0	1,745,356	3.6	33.51	8/31/2027	1, 5-year option
Long Island Power Authority <sup>(9)</sup>	NR / NR / NR	50,897	2.9	1,699,290	3.5	33.39	4/30/2025	2, 5-year options
<b>Ten Largest Owned Tenants</b>		<b>696,015</b>	<b>39.8%</b>	<b>\$24,013,221</b>	<b>49.8%</b>	<b>\$34.50</b>		
Remaining Owned Tenants		800,997	45.8	24,205,917	50.2	30.22		
Vacant Spaces (Owned Space)		253,749	14.5	0	0.0	0.00		
<b>Total / Wtd. Avg. All Owned Tenants</b>		<b>1,750,761</b>	<b>100.0%</b>	<b>\$48,219,138</b>	<b>100.0%</b>	<b>\$32.21</b>		

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
- (2) Rivkin Radler LLC has a partial rent abatement period from March 2021 to June 2023. Such free rent amount was deposited into escrow by the borrower on the origination date.
- (3) Openlink Financial LLC has the right to terminate its lease for its storage space (360 SF, \$19.67 per SF) at any time with 30 days' notice. Openlink Financial LLC has 95,965 SF of office space (\$33.91 per SF) expiring in December 2025 and 360 SF of storage space (\$19.67 per SF) expiring in December 2018. Openlink Financial LLC has a rent abatement period from January 2021 to March 2021 and January 2025 to February 2025. Such free rent amount was deposited into escrow by the borrower on the origination date.
- (4) Congdon Flaherty O'Callaghan has the right to terminate its lease for storage space (2,450 SF) with 60 days' notice. Congdon Flaherty O'Callaghan has a partial rent abatement period for the month of December 2018. Such free rent amount was deposited into escrow by the borrower on the origination date.
- (5) MBSC Securities Corporation has an approximately 50% rent abatement for the month of July 2017 and September 2020 – August 2021. Such free rent amount was deposited into escrow by the borrower on the origination date.
- (6) Ruskin Moscou Faltischek P.C. has the right to terminate its lease for its storage space (400 SF, \$20.80 per SF) effective the last day of any calendar year with 90 days' notice. Ruskin Moscou Faltischek P.C. has a rent abatement period from September 2017 to December 2018. Such free rent amount was deposited into escrow by the borrower on the origination date.
- (7) Flushing Bank has an approximately 50% rent abatement period through December 2018. Such free rent amount was deposited into escrow by the borrower on the origination date.
- (8) Allstate Insurance Company has the one-time right to terminate its lease effective September 30, 2018 with notice by September 30, 2017 and payment of a termination fee.
- (9) Long Island Power Authority has the right to contract its space by 20% with nine months' notice. Long Island Power Authority has 50,097 SF of space (\$33.92 per SF) expiring in April 2025 and 800 SF of storage space (\$12.00 per SF) expiring in December 2017.

The following table presents certain information relating to the lease rollover schedule at the Long Island Prime Portfolio - Uniondale Properties based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)</sup>

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	17,451	1.0%	1.0%	\$277,961	0.6%	\$15.93	4
2017	14,926	0.9	1.8%	500,571	1.0	33.54	1
2018	145,447	8.3	10.2%	5,140,709	10.7	35.34	13
2019	58,075	3.3	13.5%	2,044,981	4.2	35.21	7
2020	148,798	8.5	22.0%	5,220,301	10.8	35.08	9
2021	144,856	8.3	30.2%	4,394,539	9.1	30.34	9
2022	222,585	12.7	43.0%	6,482,810	13.4	29.13	11
2023	121,012	6.9	49.9%	4,891,942	10.1	40.43	5
2024	35,319	2.0	51.9%	1,333,549	2.8	37.76	3
2025	243,788	13.9	65.8%	8,398,031	17.4	34.45	7
2026	203,361	11.6	77.4%	5,424,878	11.3	26.68	4
2027	121,972	7.0	84.4%	4,108,865	8.5	33.69	4
2028 & Thereafter	19,422	1.1	85.5%	0	0.0	0.00	0
Vacant	253,749	14.5	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>1,750,761</b>	<b>100.0%</b>		<b>\$48,219,138</b>	<b>100.0%</b>	<b>\$32.21</b>	<b>77</b>

- (1) Calculated based on approximate SF occupied by each Owned Tenant.

## LONG ISLAND PRIME PORTFOLIO - UNIONDALE

The following table presents certain information relating to historical occupancy at the Long Island Prime Portfolio - Uniondale Properties:

### Historical Leased %<sup>(1)</sup>

	2014	2015	2016
RXR Plaza <sup>(2)</sup>	82.1%	86.8%	85.4%
Omni	94.8%	92.9%	89.5%
<b>Wtd. Avg.</b>	<b>86.9%</b>	<b>89.1%</b>	<b>86.9%</b>

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

(2) The RXR Plaza property's historical occupancy includes 86,535 SF of below grade, windowless vacant space that was previously occupied, but has been vacant since 2010.

■ **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 Long Island Prime Portfolio - Uniondale Properties:

### Cash Flow Analysis<sup>(1)</sup>

	2014	2015	2016	TTM 3/31/2017	Underwritten <sup>(2)(3)(4)</sup>	Underwritten \$ per SF
Base Rental Revenue	\$43,715,452	\$44,823,950	\$41,924,024	\$40,623,924	\$48,219,138	\$27.54
Contractual Rent Steps	0	0	0	0	15,101	0.01
Overage / Percentage Rent	15,000	15,000	0	0	0	0.00
Total Reimbursement Revenue	5,690,588	5,552,157	4,611,207	4,635,643	4,643,884	2.65
Market Revenue from Vacant Units	0	0	0	0	8,352,081	4.77
Parking Revenue	450	0	0	0	0	0.00
Other Revenue	773,298	640,823	683,299	702,082	626,664	0.36
Gross Revenue	\$50,194,788	\$51,031,930	\$47,218,529	\$45,961,648	\$61,856,867	\$35.33
Vacancy Loss	0	0	0	0	(8,352,081)	(4.77)
Credit Loss	(100,821)	(224,646)	(54,708)	165,667	0	0.00
Effective Gross Revenue	\$50,093,967	\$50,807,283	\$47,163,821	\$46,127,315	\$53,504,787	\$30.56
Real Estate Taxes	13,155,887	11,691,558	10,973,856	11,092,779	10,868,927	6.21
Insurance	635,004	647,762	558,592	496,363	511,254	0.29
Utilities	6,136,617	5,727,682	5,177,657	5,325,888	5,485,665	3.13
Repairs & Maintenance	2,885,696	2,853,481	2,774,166	2,688,252	2,768,900	1.58
Janitorial	2,167,926	2,296,115	2,342,750	2,349,907	2,420,404	1.38
Management Fee	1,284,670	1,323,380	1,192,566	1,187,040	1,605,144	0.92
Payroll (Office, Security, Maintenance)	3,162,457	3,228,672	3,432,264	3,364,937	3,465,885	1.98
Other Expenses	123,174	115,908	114,914	122,044	125,705	0.07
Ground Rent	1,317,330	1,322,874	1,322,874	1,322,874	1,322,874	0.76
Total Operating Expenses	\$30,868,763	\$29,207,431	\$27,889,640	\$27,950,084	\$28,574,757	\$16.32
<b>Net Operating Income</b>	<b>\$19,225,204</b>	<b>\$21,599,852</b>	<b>\$19,274,181</b>	<b>\$18,177,231</b>	<b>\$24,930,030</b>	<b>\$14.24</b>
Tenant Improvements	0	0	0	0	1,135,161	0.65
Leasing Commissions	0	0	0	0	1,135,161	0.65
Replacement Reserves	0	0	0	0	437,690	0.25
<b>Net Cash Flow</b>	<b>\$19,225,204</b>	<b>\$21,599,852</b>	<b>\$19,274,181</b>	<b>\$18,177,231</b>	<b>\$22,222,017</b>	<b>\$12.69</b>

(1) Certain items such as straight line 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 April 20, 2017 and contractual rent steps through July 2018.

(3) The increase in Base Rental Revenue, Effective Gross Income and Net Operating Income from TTM March 31, 2017 to Underwritten was a result of (i) approximately 230,059 SF (13.1% of net rentable area) having signed a new or renewal lease since March 31, 2016 at an average base rent of \$32.48 per SF, (ii) rent steps through July 2018 totaling \$1,734,163, (iii) approximately \$2,462,416 of free rent which was not included in the TTM March 31, 2017 period and included in Underwritten (all outstanding free rent has been reserved) and (iv) the present value of five investment grade tenant rent steps discounted at 7.0% totaling \$15,101.

(4) A third party sub-subleases a portion of the land (approximately 22.5% of the acreage) from the borrower. The \$183,886 third party sub-sublease rent was excluded from the underwriting.

## LONG ISLAND PRIME PORTFOLIO - UNIONDALE

The following table presents certain information relating to the primary competition for the Long Island Prime Portfolio - Uniondale Properties:

### RXR Plaza and Omni Competitive Set<sup>(1)</sup>

	Center 78	Greenwich Office Park Buildings	100 Plaza Drive	Waterfront Corporate Center I	Princeton Pike Corporate Center
Distance from Property	72.6 miles	40.3 miles	32.8 miles	33.7 miles	82.9 miles
Property Type	Office	Office	Office	Office	Office
Year Built	1982	1975	1981	2002	1990
Total GLA	369,797	377,939	264,973	562,936	800,546
Total Occupancy	89%	88%	100%	100%	88%

(1) Source: Appraisals.

The following table presents certain lease information relating to the primary competition for the Long Island Prime Portfolio - Uniondale Properties:

### Competitive Set<sup>(1)</sup>

Property Name	Year Built/ Renovated	Total GLA (SF)	Distance from Subject	Tenant Name	Lease Term (Years)	Lease Area (SF)	Annual Base Rent PSF
900 Stewart Avenue	1986/NAP	235,431	<3.0 miles	Quickfund	8.5	5,330	\$33.70
				Signature Bank	11.0	8,600	\$34.93
400 Garden City Plaza	1989/2001	176,073	<4.0 miles	Scully, Scott Murphy & Presser	7.3	21,840	\$30.53
				Morritt Hock & Hamroff	8.8	31,471	\$30.86
100 Quentin-Roosevelt Boulevard	1990/NAP	200,000	<3.0 miles	Beacon Health Partners	10.9	17,188	\$31.19
				Vincent Russo	9.8	9,213	\$30.19
330 Old Country Road	1989/NAP	107,071	<5.0 miles	Liberty Mutual	5.5	13,846	\$31.69
825 East Gate Boulevard	1985/NAP	81,396	<4.0 miles	Richard Allen Marketing	7.3	1,643	\$28.38
				Auerbach Grayson Global Express	7.0	1,881	\$30.65
1225 Franklin Avenue	1980/NAP	198,066	<5.0 miles	Israeloff, Trattner & Co.	12.0	15,000	\$33.11
90 Merrick Avenue	1985/NAP	249,659	<1.5 miles	HIBU	5.0	7,130	\$30.19
1055 Franklin Avenue	1970/2004	60,000	<5.0 miles	UBS Financial	10.0	10,982	\$37.26
50 Charles Lindbergh Boulevard	1984/NAP	232,443	<2.0 miles	Gewurz & Zaccaria	5.4	2,398	\$28.01
				Strauss Law Firm	5.4	1,391	\$28.01

(1) Source: Appraisals.