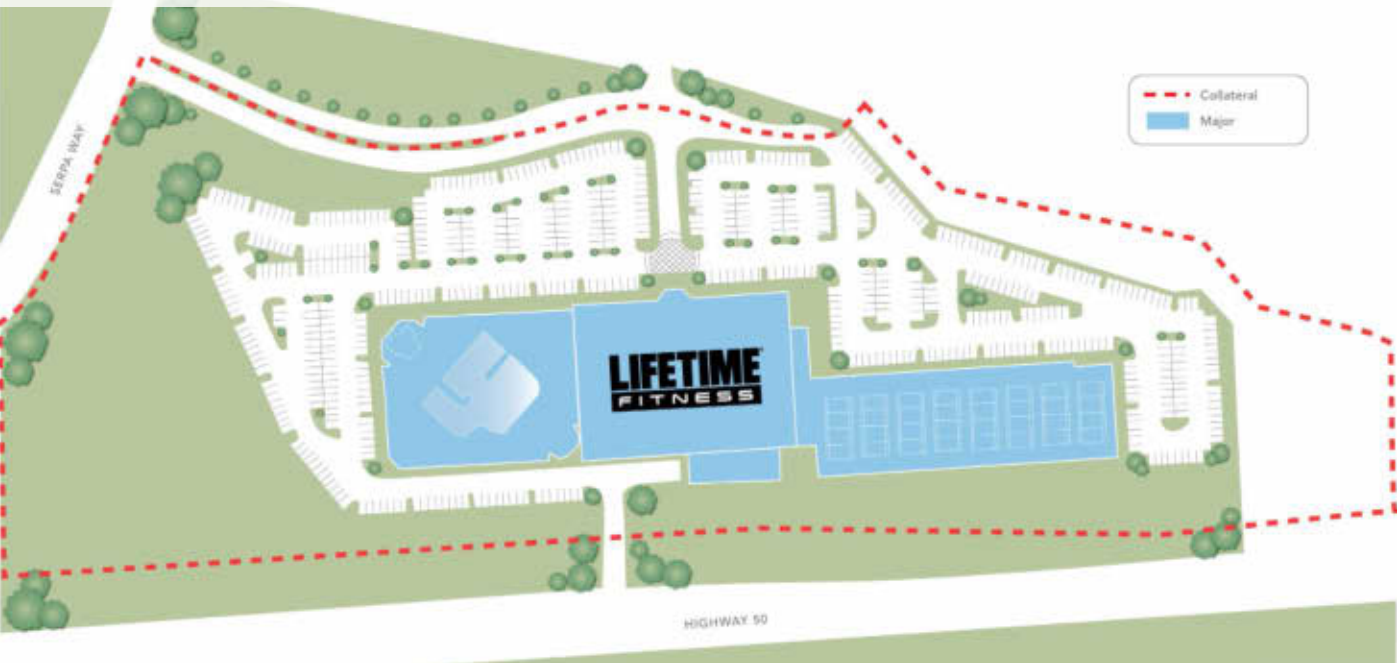
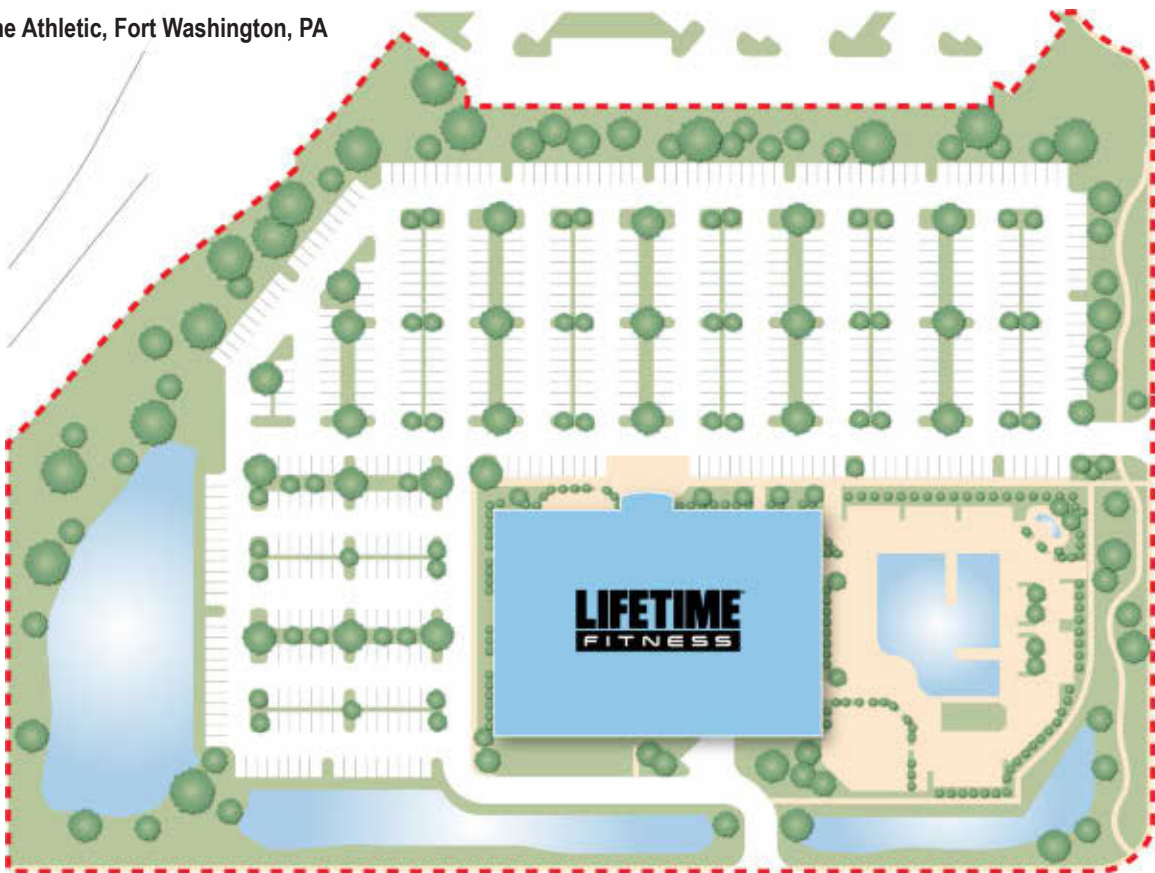
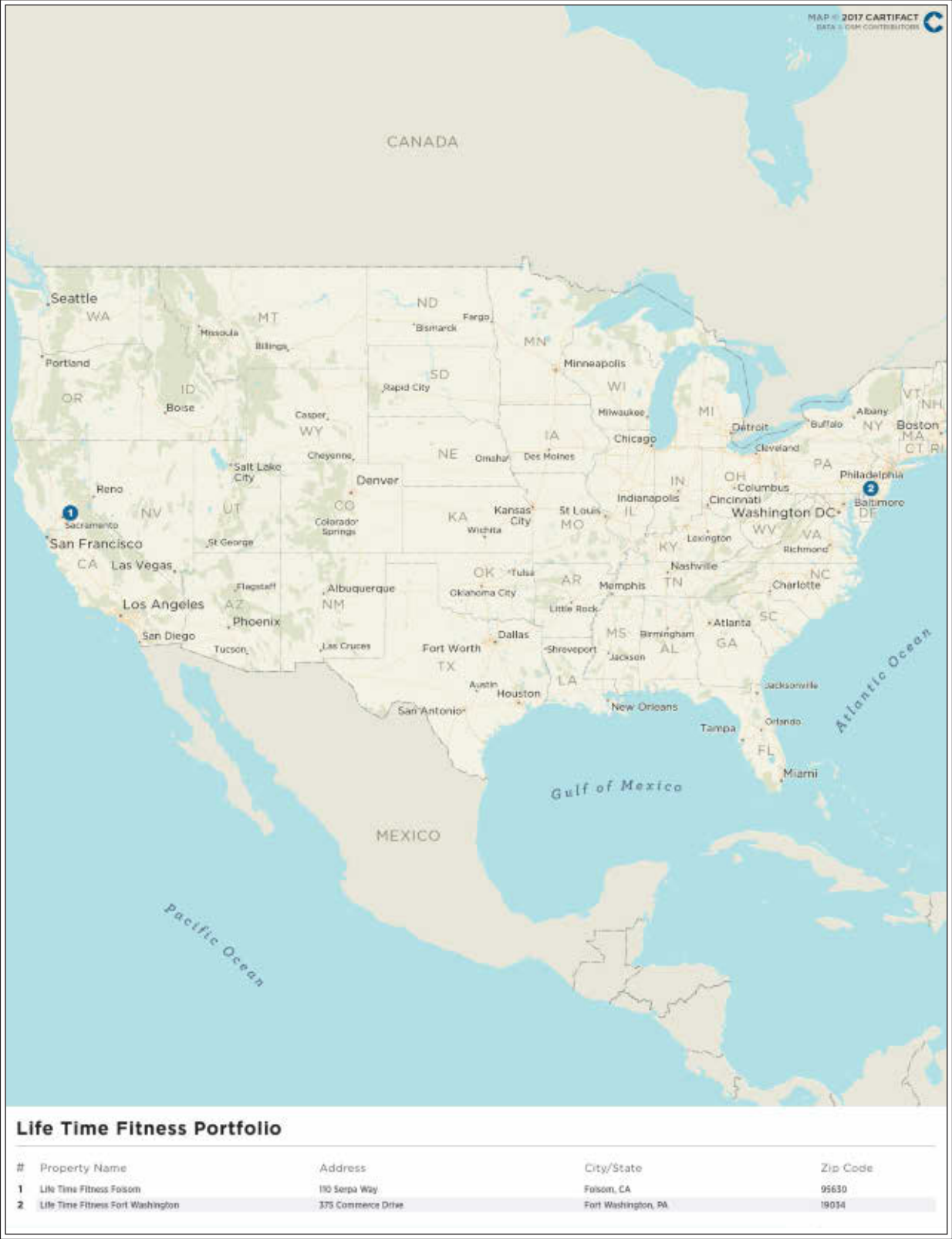


Life Time Athletic, Folsom, CA



Life Time Athletic, Fort Washington, PA





LIFE TIME FITNESS PORTFOLIO

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	2	Loan Seller	GSMC	
Location (City/State)	Various	Cut-off Date Principal Balance	\$57,000,000	
Property Type	Retail	Cut-off Date Principal Balance per SF	\$246.04	
Size (SF)	231,666	Percentage of Initial Pool Balance	5.6%	
Total Occupancy as of 10/31/2017	100.0%	Number of Related Mortgage Loans	None	
Owned Occupancy as of 10/31/2017	100.0%	Type of Security	Fee Simple	
Year Built / Latest Renovation	2017 / NAP	Mortgage Rate	4.4330%	
Appraised Value	\$89,230,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	360	
		Original Interest Only Period (Months)	60	
Underwritten Revenues	\$5,732,262			
Underwritten Expenses	\$0			
Underwritten Net Operating Income (NOI)	\$5,732,262			
Underwritten Net Cash Flow (NCF)	\$5,498,279			
Cut-off Date LTV Ratio	63.9%			
Maturity Date LTV Ratio	58.4%			
DSCR Based on Underwritten NOI / NCF	1.67x / 1.60x			
Debt Yield Based on Underwritten NOI / NCF	10.1% / 9.6%			

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$57,000,000	63.2%	Purchase Price	\$88,420,333	98.1%
Principal's New Cash Contribution	33,148,234	36.8	Reserves	1,548,033	1.7
			Closing Costs	179,867	0.2
Total Sources	\$90,148,234	100.0%	Total Uses	\$90,148,234	100.0%

(1) Other upfront reserve represents rent holdback of \$1,491,958 and environmental reserve of \$56,075. See "—Escrows" below.

- **The Mortgage Loan.** The mortgage loan (the "**Life Time Fitness Portfolio Loan**") is evidenced by a note in the original principal amount of \$57,000,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in two fitness retail properties located in Folsom, California and Fort Washington, Pennsylvania (the "**Life Time Fitness Portfolio Properties**"). The Life Time Fitness Portfolio Loan was originated by Goldman Sachs Mortgage Company on October 2, 2017 and represents approximately 5.6% of the Initial Pool Balance. The note evidencing the Life Time Fitness Portfolio Loan has an outstanding principal balance as of the Cut-off Date of \$57,000,000 and an interest rate of 4.4330% *per annum*. The borrowers utilized the proceeds of the Life Time Fitness Portfolio Loan to acquire the Life Time Fitness Portfolio Properties, fund reserves and pay origination costs.

The Life Time Fitness Portfolio Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The Life Time Fitness Portfolio Loan requires monthly payments of interest only for the initial 60 months, followed by monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Life Time Fitness Portfolio Loan is the due date in October 2027. Voluntary prepayment of the Life Time Fitness Portfolio Loan is prohibited prior to the due date in July 2027. Provided that no event of default under the related loan documents is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

LIFE TIME FITNESS PORTFOLIO

- **The Mortgaged Properties.** The Life Time Fitness Portfolio Properties are comprised of a 115,998 SF fitness retail property in Folsom, California (the “**Folsom Property**”) and a 115,668 SF fitness retail property located in Fort Washington, Pennsylvania (the “**Fort Washington Property**”).

Property Name	City	State	Total GLA	Year Built	Purchase Price	Appraised Value	Allocated Base Rent ⁽¹⁾
Life Time Fitness Folsom	Folsom	California	115,998	2017	\$50,112,667	\$50,110,000	\$3,421,301
Life Time Fitness Fort Washington	Fort Washington	Pennsylvania	115,668	2017	38,307,667	39,120,000	2,612,659
Total / Wtd. Avg.			231,666		\$88,420,333	\$89,230,000	\$6,033,960

(1) Allocated Base Rent is based on master lease rents. See “—Master Lease” below.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Life Time Fitness Portfolio Properties:

Two Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent ⁽²⁾	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Healthy Way of Life V, LLC 1	NR/NR/NR	115,998	50.1%	\$3,421,301	56.7%	\$29.49	12/31/2042	6, 5-year options
Healthy Way of Life V, LLC 2	NR/NR/NR	115,668	49.9	2,612,659	43.3	22.59	12/31/2042	6, 5-year options
Totals / Wtd. Avg. Tenants		231,666	100.0%	\$6,033,960	100.0%	\$26.05		

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

(2) UW Base Rent is based on master lease rents. See “—Master Lease” below.

The following table presents certain information relating to the lease rollover schedule at the Life Time Fitness Portfolio Properties 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 ⁽²⁾	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	0	0.0	0.0%	0	0.0	0.00	0
2026	0	0.0	0.0%	0	0.0	0.00	0
2027	0	0.0	0.0%	0	0.0	0.00	0
2028 & Thereafter ⁽³⁾	231,666	100.0	100.0%	6,033,960	100.0	26.05	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	231,666	100.0%		\$6,033,960	100.0%	\$26.05	1

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

(2) UW Base Rent is based on master lease rents. See “—Master Lease” below.

(3) The master lease expires on December 31, 2042. See “—Master Lease” below.

- **Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Life Time Fitness Portfolio Properties:

Cash Flow Analysis⁽¹⁾

	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rent ⁽³⁾	\$6,033,960	\$26.05
Total Rent	\$6,033,960	\$26.05
Less Vacancy & Credit Loss	(301,698)	(1.30)
Effective Gross Income	\$5,732,262	\$24.74
Total Operating Expenses	\$0	\$0.00
Net Operating Income	\$5,732,262	\$24.74
TI/LC	220,083	0.95
Replacement Reserves	13,900	0.06
Net Cash Flow	\$5,498,279	\$23.73

(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 August 1, 2017 and contractual rent steps through October 31, 2018.

(3) Underwritten Base Rent is based on master lease rents. See “—Master Lease” below.

- **Appraisal.** According to an appraisal dated September 26, 2017, the Folsom Property had an “as-is” appraised value of \$50,110,000 as of August 14, 2017. According to an appraisal dated September 27, 2017, the Fort Washington Property had an “as-is” appraised value of \$39,120,000 as of August 18, 2017.
- **Environmental Matters.** According to a Phase I environmental report dated May 4, 2017, there are no recognized environmental conditions or recommendations for further action at the Folsom Property. According to a Phase I environmental report dated September 14, 2017, there are no recognized environmental conditions or recommendations for further action at the Fort Washington Property other than a recommendation to further investigate and monitor the extent of groundwater contamination at the Fort Washington Property, including (a) the installation of two deep monitoring wells and up to two more offsite monitoring wells for horizontal and vertical delineation and four rounds of groundwater sampling be conducted, (b) modeling and reporting of groundwater data and (c) groundwater monitoring for up to two years after the first four rounds of sampling. The LTF Tenant as the prior owner of the Fort Washington Property is required to complete such testing and monitoring, and the estimated cost of approximately \$123,950 was withheld from the purchase price for the Fort Washington Property. In the event that the LTF Tenant does not complete such testing and monitoring, the borrower, upon written notice from the lender, will be required to comply with the outstanding recommendations of the Phase 1 environmental report. See “Description of the Mortgage Pool—Environmental Considerations” in the Prospectus.
- **Market Overview and Competition.**

The following table presents certain information relating to the primary competition for the Life Time Fitness Portfolio Properties:

Life Time Fitness Folsom – Competitive Set⁽¹⁾

Tenant	24 Hour Fitness	24 Hour Fitness	In Shape Health Club	Crunch Fitness	Crunch Fitness
Location (City, State)	Walnut Creek, CA	Downey, CA	Napa, CA	Van Nuys, CA	Sunnyvale, CA
Distance from Subject (mi)	71.8	365.9	68.3	341.3	103.7
Property Type	Retail	Retail	Retail	Retail	Retail
Year Built	2012	2015	2016	1950	1985
Total GLA (SF)	43,602	43,903	38,356	20,000	21,378
Total Occupancy	100%	N/A	100%	100%	100%

(1) Source: Appraisal.

Life Time Fitness Fort Washington – Competitive Set⁽¹⁾

Tenant	LA Fitness	LA Fitness	LA Fitness	Life Time Fitness	LA Fitness
Location (City, State)	Allentown, PA	West Orange, NJ	Sugar Hill, GA	Dublin, OH	Miami, FL
Distance from Subject (mi)	36.9	67.0	641.3	417.0	1,036.0
Property Type	Retail	Retail	Retail	Retail	Retail
Year Built	2004	2015	2016	2006	2014
Total GLA (SF)	41,000	48,200	37,000	100,000	55,000
Total Occupancy	100%	100%	100%	100%	100%

(1) Source: Appraisal.

- **The Borrower.** The borrower is LCN-LNK Folsom (Multi) LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Life Time Fitness Portfolio Loan. The non-recourse carveout guarantors under the Life Time Fitness Portfolio Loan are LCN North American Fund II REIT and LNK Partners III, L.P., each an indirect owner of the borrower.

LCN North American Fund II REIT (“**LCN**”) is a Maryland real estate investment trust, which is controlled by Edward V. LaPuma and Bryan York Colwell, the founders of LCN Capital Partners. Edward V. LaPuma created and led W.P.Carey’s international businesses during his 15-year tenure. Co-founder Bryan York Colwell is a 16-year veteran of Goldman Sachs investment banking/M&A, served as a global group head at ABN Amro Bank. LCN has in excess of \$1 billion aggregate assets under management in its LCN North American Fund I and LCN European Fund I. LCN North American Fund II and LCN European Fund II were recently created and have in excess of \$1 billion aggregate.

LNK Partners, LLC (“**LNK**”) is a private equity firm focused on building consumer and retail businesses. LNK is currently investing out of its third fund, LNK Partners III, L.P. and its parallel vehicle, LNK Partners III (Parallel), L.P., and over its three funds has raised over \$1 billion of committed capital to focus on making minority and majority investments in growth capital, buyouts, recapitalizations, or PIPEs. Select companies that LNK has invested in include Beachbody, Life Time Fitness, Ariat, PVH, Au Bon Pain and Fitness Connection. David Landau, a co-founder of LNK partners, currently serves on the Board of Directors of Life Time, Inc.

- **Master Lease.** The borrower has entered into a master lease (the “**LTF Lease**”) with Healthy Way of Life V, LLC, that covers each of the Life Time Fitness Portfolio Properties. The LTF Lease was entered into as of the origination date between the borrower as landlord and Healthy Way of Life V, LLC, as master tenant (the “**Master Tenant**”), for a term of approximately 25 years. The obligations of the Master Tenant under the LTF Lease were guaranteed by Life Time, Inc. (the “**Master Lease Guarantor**”), an affiliate of the Master Tenant and the borrower. The Master Tenant has fully subordinated the LTF Lease to the Life Time Fitness Portfolio Whole Loan pursuant to a subordination, non-disturbance and attornment agreement. The initial aggregate quarterly rent under the LTF Lease is \$1,508,490, and will be increased every five years at a fixed rate of 10%. The Master Tenant has a right of first offer related to the sale of the Life Time Fitness Portfolio Properties, provided that such right does not apply in the context of a foreclosure, deed of trust or other exercise of the lender’s remedies under the loan documents.

- **Escrows.** On the origination date, the borrower funded a rent holdback reserve in the amount of \$1,491,958 and an environmental reserve in the amount of \$56,075.

On each due date, the borrower is required to fund (a) 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 solely the obligation of the LTF Tenant or an approved successor or are paid directly to the taxing authority or the applicable insurance company by the LTF Tenant or its successor and (b) during the continuance of a Life Time Fitness Portfolio Trigger Period, (i) a capital expenditure reserve in an amount equal to approximately \$4,826 and (ii) an LTF tenant reserve in an amount equal to approximately \$48,264. Notwithstanding the foregoing, the borrower will not be required to fund the tax and insurance reserve with respect to taxes and insurance premiums that are solely the obligation of the LTF Tenant its approved successor or are paid directly to the taxing authority or the applicable insurance company by the LTF Tenant or its substitute, so long as no event of default under the Life Time Fitness Portfolio Loan has occurred and is continuing and the borrower provides proof of payment by the borrower, the LTF Tenant or its substitute.

In addition, on each due date during the continuance of a Life Time Fitness Portfolio Trigger Period, the related loan documents require an excess cash flow sweep as discussed under “*—Lockbox and Cash Management*” below.

A “**Life Time Fitness Portfolio Trigger Period**” means (i) from the conclusion of any 12-month period (tested quarterly) during which the net operating income is less than \$5,128,866 until net operating income is equal to or greater than \$5,128,866 for the trailing 12 month period (tested quarterly), (ii) upon the borrower's failure to deliver required monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Life Time Fitness Portfolio Trigger Period is ongoing, (iii) from the occurrence of an LTF Tenant Trigger Event until an LTF Tenant Trigger Cure and (iv) upon the failure of the borrower sponsors to satisfy certain net worth and liquidity covenants until such covenants are met.

An “**LTF Tenant Trigger Event**” means the occurrence of any of the following events (a) the date that Healthy Way of Life V, LLC or its successor (the “**LTF Tenant**”) gives notice of its intent not to extend or renew until an LTF Re-Tenancing Event has occurred, (b) the LTF Tenant fails to give notice to extend or renew until an LTF Re-Tenancing Event has occurred, (c) the occurrence of an event of default by the borrower under the LTF Lease until cured or an LTF Re-Tenancing Event has occurred, (d) the LTF Tenant becoming a debtor in any state or federal bankruptcy, insolvency or similar proceeding and ending when the LTF Tenant has affirmed its lease or an LTF Re-Tenancing Event has occurred or (e) the LTF Tenant does, or notifies the borrower that it intends to (A) “go dark”, vacate or surrenders its space, discontinues its operations or business at the space, in each case, for more than 18 consecutive months, or (B) abandons the entirety of the portion of the its space for at least 150 days in any 12-month period or until the LTF Tenant recommences operations at the LTF Tenant space or an LTF Re-Tenancing Event.

An “**LTF Re-Tenancing Event**” means either (i) the entirety of the leased space to the LTF Tenant pursuant to the LTF Lease has been leased to a third party tenant or tenants reasonably acceptable to the lender pursuant to one or more approved substitute leases or (ii) the LTF Tenant's space is subject to a market level of occupancy pursuant to one or more approved substitute leases with a tenant(s) reasonably acceptable to the lender, provided that (y) the expiration date of each such lease is no earlier than October 2037 and (z) the leases, evaluated as a whole, are on equal or better economic terms than the original LTF Lease.

- **Lockbox and Cash Management.** The Life Time Fitness Portfolio Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrower to direct the tenant to deposit payments directly to a lender-controlled lockbox account, and require that all cash revenues relating to the Life Time Fitness Portfolio Properties and all other money received by the borrower or the property manager with respect to the Life Time Fitness Portfolio Properties be deposited into such lockbox account or a lender-controlled cash management account within two business days following receipt. All funds in the lockbox account are required to be swept into the cash management account at the end of each business day. On each due date, amounts in the cash management account will be applied to pay monthly debt service payments and any applicable reserves and, if no Life Time Fitness Portfolio Trigger Period or event of default are continuing, to be remitted into a borrower-controlled operating account. On each due date during the continuance of a Life Time Fitness Portfolio Trigger Period or event of default, the related loan documents require that all amounts on deposit in the cash management account in excess of the monthly debt service payment, required reserves and operating expenses be reserved in an excess cash flow reserve account.

- **Property Management.** The Life Time Fitness Portfolio Properties are self-managed. Under the related loan documents, the Life Time Fitness Portfolio Properties are required to remain self-managed, or managed by 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 with a property manager selected by the lender (i) during the continuance of an event of default under the Life Time Fitness Portfolio Loan, (ii) following any foreclosure, conveyance 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.** Not permitted.
- **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 Life Time Fitness Portfolio Properties (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 180 days 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 Life Time Fitness Portfolio 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 \$150,000. 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 Life Time Fitness Portfolio Properties are separately allocated to the Life Time Fitness Portfolio Properties 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.