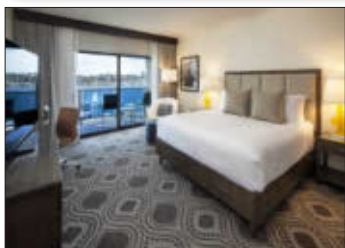


13534 Bali Way
Marina del Rey, CA 90292

Collateral Asset Summary – Loan No. 10

Marina Del Rey Hotel

Cut-off Date Balance:	\$38,000,000
Cut-off Date LTV:	57.5%
U/W NCF DSCR:	2.40x
U/W NOI Debt Yield:	14.3%



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Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsor: Invest West Financial Corporation
Borrower: IWF MDRH, LLC
Original Balance: \$38,000,000
Cut-off Date Balance: \$38,000,000
% by Initial UPB: 4.3%
Interest Rate: 5.0900%
Payment Date: 6th of each month
First Payment Date: May 6, 2016
Maturity Date: April 6, 2026
Amortization: Interest Only
Additional Debt⁽¹⁾: Future Mezzanine Debt Permitted
Call Protection: L(23), YM1(92), O(5)
Lockbox / Cash Management: Hard / Springing

Reserves⁽²⁾

	Initial	Monthly
Taxes:	\$96,271	\$32,090
Insurance:	\$0	Springing
FF&E:	\$0	Springing
Ground Rent:	\$205,061	Ground Rent Funds
Ground Lease Extension Fee:	\$0	\$1,668

Financial Information

Cut-off Date Balance / Room:	\$231,707
Balloon Balance / Room:	\$231,707
Cut-off Date LTV⁽³⁾:	57.5%
Balloon LTV⁽³⁾:	57.5%
Underwritten NOI DSCR:	2.78x
Underwritten NCF DSCR:	2.40x
Underwritten NOI Debt Yield:	14.3%
Underwritten NCF Debt Yield:	12.4%
Underwritten NOI Debt Yield at Balloon:	14.3%
Underwritten NCF Debt Yield at Balloon:	12.4%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Full Service Hospitality
Collateral: Leasehold
Location: Marina del Rey, CA
Year Built / Renovated: 1964 / 2013-2014
Total Rooms: 164
Property Management: Pacifica Hotel Management, LLC
Underwritten NOI: \$5,442,385
Underwritten NCF: \$4,701,943
"As-is" Appraised Value: \$66,100,000
"As-is" Appraisal Date: November 9, 2015
"As Stabilized" Appraised Value⁽³⁾: \$73,300,000
"As Stabilized" Appraisal Date⁽³⁾: December 1, 2018

Historical NOI⁽⁴⁾

Most Recent NOI:	\$5,180,269 (T-12 April 30, 2016)
2015 NOI:	NAV
2014 NOI:	NAV
2013 NOI:	NAV

Historical Occupancy⁽⁴⁾

Most Recent Occupancy:	80.8% (April 30, 2016)
2015 Occupancy:	NAV
2014 Occupancy:	NAV
2013 Occupancy:	NAV

- (1) See "Future Mezzanine or Subordinate Indebtedness Permitted" herein.
(2) See "Initial Reserves" and "Ongoing Reserves" herein.
(3) The "As Stabilized" Appraised Value assumes that the Marina Del Rey Hotel Property achieves occupancy and ADR of 81.0% and \$255.76, respectively, by December 1, 2018. Based on the "As Stabilized" Appraised Value, the Marina Del Rey Hotel Property has an "As Stabilized" Cut-off Date LTV of 51.8% and Balloon LTV of 51.8%.
(4) The Marina Del Rey Hotel Property underwent a \$28.5 million renovation and repositioning from late 2013 through the end of 2014. The hotel closed in September 2013 and reopened in January 2015.

Historical Occupancy, ADR, RevPAR⁽¹⁾

Year	Marina Del Rey Hotel Property			Competitive Set			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
April 2016	80.5%	\$242.73	\$195.42	83.7%	\$265.22	\$221.97	96.2%	91.5%	88.0%

- (1) The minor variances between the underwriting, the appraisal and the above table with respect to Occupancy, ADR and RevPAR at the Marina Del Rey Hotel Property are attributable to variances in reporting methodologies and/or timing differences. Occupancy, ADR and RevPAR are based on a travel research report as of April 2016.

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The Loan. The Marina Del Rey Hotel loan (the “Marina Del Rey Hotel Loan”) is a fixed rate loan secured by the borrower's leasehold interest in a 164-room full service hotel located at 13534 Bali Way in Marina del Rey, California (the “Marina Del Rey Hotel Property”) with an original and Cut-off Date principal balance of \$38.0 million. The Marina Del Rey Hotel Loan has a 10-year term and pays interest only for the term of the loan. The Marina Del Rey Hotel Loan accrues interest at a fixed rate equal to 5.0900%. Loan proceeds were used to pay off existing debt of approximately \$16.7 million, fund reserves of approximately \$0.3 million, pay closing costs of approximately \$0.4 million and return equity of approximately \$20.6 million to the sponsor. Based on the “As-is” appraised value of \$66.1 million as of November 9, 2015, the Cut-off Date LTV is 57.5%. Based on the “As Stabilized” appraised value of \$73.3 million as of December 1, 2018, the Cut-off Date LTV is 51.8%. The most recent prior financing of the Marina Del Rey Hotel Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$38,000,000	100.0%	Loan Payoff	\$16,715,751	44.0%
			Upfront Reserves	\$301,332	0.8%
			Closing Costs	\$399,217	1.1%
			Return of Equity ⁽¹⁾⁽²⁾	\$20,583,700	54.2%
Total Sources	\$38,000,000	100.0%	Total Uses	\$38,000,000	100.0%

(1) The sponsor acquired the hotel in 2006 for approximately \$17.3 million (\$105,316 per room) and invested an additional \$28.5 million (\$174,077 per room) in renovations from 2013 to 2014, resulting in a total cost basis of approximately \$45.8 million (\$279,394 per room).

(2) As part of the refinance, the sponsor reportedly paid off approximately \$8.2 million of mezzanine debt and a \$3.7 million partnership loan.

The Borrower / Sponsor. The borrower, IWF MDHR, LLC is a single purpose Delaware limited liability company structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsor of the borrower and non-recourse carve-out guarantor is Invest West Financial Corporation.

Invest West Financial Corporation is a full-service real estate and private equity investment firm founded in 1970. Over the last 40 years, Invest West has developed or acquired almost \$1.0 billion of real estate and operating ventures. The company currently owns and manages 25 hotels and eight other commercial centers throughout California, Oregon, Texas, Hawaii, and Florida.

Pacifica Hotel Management, LLC, the property manager, is a wholly-owned subsidiary of Invest West Financial Corporation. Formed in 1995, Pacifica Hotel Management, LLC specializes in the operation of full-service, boutique hotels and has been consistently listed as one of the top 10 Hotel Management Companies in the United States by Hotel Business magazine. Pacifica Hotels currently operates 30 hotels along the California coast, Hawaii and Florida.

The Property. The Marina Del Rey Hotel Property consists of a three-story 164-room full service hotel located in Marina del Rey, California, approximately 18 miles southwest of downtown Los Angeles and approximately four miles north of the Los Angeles International airport. Situated within one of the world's largest man-made harbors, the Marina Del Rey Hotel Property is located near Venice Beach as well as some of the main thoroughfares of Los Angeles which provide access to premiere business and leisure destinations in Santa Monica, Hollywood and Beverly Hills. The Marina Del Rey Hotel Property features approximately 9,700 sq. ft. of meeting space, the SALT Restaurant & Bar, a heated year-round infinity pool and spa with a marina view sundeck, a business center, and a 24-hour fitness center. The Marina Del Rey Hotel Property has served as a meeting point for local yacht clubs, fashion shows, and high-profile Los Angeles functions over the past half-century. In addition, there are 378 parking spaces for a parking ratio of approximately 2.3 spaces per room.

The room mix includes 83 king guestrooms, 71 double queen guestrooms and 10 suites. The room mix includes 14 cabana style rooms (6 queen cabanas and 8 king cabanas) and rooms with both marina and city views. SALT Restaurant and Bar is located within the Marina Del Rey Hotel Property on the marina side, and has earned the distinction as “Best Hotel Restaurant” in 2015 in the Best of the Westside poll. The restaurant offers, breakfast, lunch, dinner and room service daily.

The Marina Del Rey Hotel Property was built in 1964 and was acquired by the sponsor in 2006 for approximately \$17.3 million. In September 2013, the sponsor commenced a \$28.5 million (\$174,077 per room) renovation and repositioning of the hotel that included the addition of seven new guest rooms as well as upgrades to existing guest rooms, exterior façade improvements, roof replacements, new HVAC systems, interior walkway upgrades, new balconies, updated lighting, and landscaping. In addition, the Marina Del Rey Hotel Property underwent a full guestroom and public area renovation, complete with new electrical, plumbing and amenities. The hotel was completely shut down for the duration of the renovation and re-opened in January 2015. The renovation and repositioning has allowed the hotel to utilize an upscale product and a superior location to capitalize on strong transient, corporate, and group demand in the Marina del Rey, Venice, and Santa Monica submarkets.

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The table below outlines the renovations completed during 2013 and 2014:

2013-2014 Renovation		
Description	Amount	Per Room
Hotel Guestroom Construction	\$15,956,922	\$97,298
FF&E	\$4,157,959	\$25,353
Marina Construction	\$1,500,609	\$9,150
Professional Costs	\$1,055,273	\$6,435
Soft Costs	\$647,695	\$3,949
Food Service	\$355,252	\$2,166
Cabling	\$224,330	\$1,368
Elevator Modernization	\$211,457	\$1,289
Miscellaneous	\$4,439,204	\$27,068
Total	\$28,548,702	\$174,077

In addition, the Marina Del Rey Hotel Property is positioned on a long term ground lease to the County of Los Angeles that expires February 28, 2061. The original ground lease commenced March 1, 1962 and was set to expire February 28, 2022, but the sponsor amended the lease in August 2013 to extend through February 2061. See "Ground Lease" herein for additional details.

Environmental Matters. The Phase I environmental report dated January 25, 2016 recommended no further action at the Marina Del Rey Hotel Property other than the implementation of an asbestos operations and maintenance plan, which is currently in place.

The Market. The Marina Del Rey Hotel Property is located at the tip of the Bali Way peninsula in Marina del Rey, approximately two miles from Venice Beach, 15 miles southwest of Downtown Los Angeles and approximately five miles north of the Los Angeles International Airport (LAX), the nation's third busiest airport. The Marina Del Rey Hotel Property is an 800-acre coastal community established in the 1950's and is characterized by numerous high-end condominiums, a diverse selection of upscale retail offerings, and is proximate to Venice Beach, Playa del Rey Beach and Santa Monica Beach. The Marina Del Rey Hotel Property is in the heart of the coastal area that is known as "Silicon Beach," a burgeoning high-technology hub stretching from Santa Monica through El Segundo/Manhattan Beach. These coastal communities have attracted innovative companies including Facebook, Yahoo!, and Google. Furthermore, the Marina Del Rey Hotel Property is located approximately eight miles north of El Segundo, which houses the second largest concentration of Fortune 500 companies in the state of California (second to San Francisco).

The Marina Del Rey Hotel Property is easily accessed by the San Diego Freeway (Interstate-405) located four miles to the east via the Marina Freeway (CA-90). The Metro Expo Line is located four miles north and connects the Westside by rail to Downtown Los Angeles, Hollywood, the South Bay, Long Beach, and Pasadena. The Harbor at Marina Del Rey provides dock and dry storage to over 5,200 recreational boats. Surrounding the 19 marinas that make up the harbor are high-rise condos, luxury apartments, single family homes, hotels, retail shops, and restaurants. Visitors can participate in various water activities, such as boating, parasailing, kayaking, fishing, and bird-watching, while having access to hundreds of acres of salt and freshwater marsh, as well as shopping and dining at the Fisherman's Village and other nearby venues.

The Marina Del Rey Hotel Property generated the majority of its 2015 business from transient and online travel agents ("OTAs") during the post renovation ramp up. Since December 2015, the sponsor has decreased room revenue away from OTAs and increased group and corporate revenue. The sponsor has successfully obtained rates with local companies to be part of their 2016 preferred hotel program, including Google, Apple, Nike, Belkin, Electronic Arts, Sony, Omnicon, Imax, AOL, Snapchat, Siemens Turbo Machinery and Dun and Bradstreet.

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The primary competitive set for the Marina Del Rey Hotel Property consists of five full service properties located in the immediate Marina Del Rey area.

Primary Competitive Set ⁽¹⁾								
Property	Location	Distance	Year Opened	Rooms	Meeting Space	Demand Segmentation		
						Commercial	Meeting & Group	Leisure
Marina Del Rey Hotel Property	13534 Bali Way	NAP	1964	164	9,700⁽²⁾	25%	10%	65%
Hilton Garden Inn Marina Del Rey	4200 Admiralty Way	1.25 mi.	1974	134	1,775	35%	5%	60%
Hotel MdR Marina Del Rey a Doubletree by Hilton	13480 Maxella Avenue	0.5 mi.	1978	283	7,951	55%	10%	35%
Jamaica Bay Inn Marina Del Rey	4175 Admiralty Way	1.5 mi	1960	111	933	30%	10%	60%
Marriott Marina Del Rey	4100 Admiralty Way	1.5 mi	1982	370	16,369	40%	25%	35%
Ritz-Carlton Marina Del Rey	4375 Admiralty Way	0.75 mi	1990	304	13,878	45%	20%	35%
Total / Wtd. Avg.⁽³⁾				1,202	8,181			

(1) Source: Appraisal.

(2) Source: Borrower.

(3) Total / Wtd. Avg. does not include the Marina Del Rey Hotel Property.

The appraiser noted that the segmentation is more heavily weighted within the leisure segment, but as market awareness on the Marina Del Rey Hotel Property continues to grow, the subject's commercial and meeting and group segments are anticipated to grow through the stabilized year.

Cash Flow Analysis.

Cash Flow Analysis ⁽¹⁾			
	T-12 4/30/2016	U/W	U/W per Room
Occupancy	80.8%	80.8%	
ADR	\$242.50	\$242.61	
RevPAR	\$195.84	\$195.92	
Room Revenue	\$11,722,906	\$11,728,000	\$71,512
F&B Revenue	5,661,874	6,154,522	37,528
Other Revenue	628,549	628,549	3,833
Total Revenue	\$18,013,329	\$18,511,071	\$112,872
Operating Expenses	7,229,518	7,350,688	44,821
Undistributed Expenses	3,186,191	3,326,366	20,283
Gross Operating Profit	\$7,597,620	\$7,834,018	\$47,768
Management Fee ⁽²⁾	540,402	555,332	3,386
Ground Lease Payments	1,323,701	1,323,701	8,071
Total Fixed Charges	553,248	512,599	3,126
Net Operating Income	\$5,180,269	\$5,442,385	\$33,185
FF&E ⁽³⁾	771,127	740,443	4,515
Net Cash Flow	\$4,409,142	\$4,701,943	\$28,670

(1) The Marina Del Rey Hotel Property underwent a \$28.5 million renovation and repositioning from late 2013 through the end of 2014. The hotel closed in September 2013 and reopened in January 2015.

(2) U/W Management Fee is 3.0% of gross revenues.

(3) U/W FF&E represents 4.0% of gross revenues.

Property Management. The Marina Del Rey Hotel Property is managed by Pacifica Hotel Management, LLC, a borrower affiliate. Pacifica Hotel Management, LLC, the property manager, is a wholly-owned subsidiary of Invest West Financial Corporation. Formed in 1995, Pacifica Hotels specializes in the operation of full-service, boutique hotels and has been consistently listed as one of the top 10 Hotel Management Companies in the United States by Hotel Business magazine.

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Lockbox / Cash Management. The Marina Del Rey Hotel Loan is structured with a hard lockbox and springing cash management. All rents and other payments are required to be deposited directly into a clearing account controlled by the lender. Unless a Trigger Period (as defined herein) is ongoing, all amounts on deposit in the clearing account are swept daily into the borrower's operating account. During a Trigger Period, all amounts on deposit in the clearing account are required to be swept daily into an account controlled by the lender and applied to pay all monthly amounts due under the loan documents.

A "Trigger Period" will commence (i) upon the occurrence an event of default or (ii) the DSCR is less than 1.25x on the first day of any calendar quarter, and will end upon, (a) with respect to clause (i), such event of default is cured or (b) with respect to clause (ii), the DSCR is at least 1.30x for two consecutive calendar quarters.

Initial Reserves. At closing, the borrower deposited (i) \$96,271 into a tax reserve account and (ii) \$205,061 into a ground rent reserve.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit monthly reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$32,090, into a tax reserve account, (ii) \$1,668 into a ground lease extension reserve in order cover ground rent extension fees associated with the prior early extension and (iii) the monthly ground rent amount into a ground rent reserve. The borrower is required to maintain two months of ground rent in the Ground Rent reserve throughout the term of the loan. If at any time the funds in the Ground Rent reserve fall below the required threshold, borrower is required to deposit the deficiency within 10 days. In addition, if an acceptable blanket insurance policy is no longer in place, borrower shall deposit 1/12 of the annual insurance premiums into the insurance account. The borrower is also required to make monthly deposits of 5.0% of the prior month's rents into an FF&E Reserve, unless the borrower is required to make deposits into the FF&E Fund pursuant to the ground lease.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. Future mezzanine debt is permitted provided, among other things, (i) no event of default has occurred and is continuing, (ii) the combined loan-to-value ratio does not exceed 57.5%, (iii) the combined debt service coverage ratio is not less than 1.53x, (iv) the combined debt yield is not less than 10.0%, (v) the maturity date of the mezzanine loan is co-terminous with the maturity date of the Marina Del Rey Hotel Loan and (vi) the mezzanine lender enters into an intercreditor agreement acceptable to the mortgage lender.

Ground Lease. The Marina Del Rey Hotel Property is subject to a long-term ground lease to the County of Los Angeles that expires February 28, 2061. The original ground lease commenced March 1, 1962 and was set to expire February 28, 2022, but the sponsor amended the lease in August 2013 to extend through February 2061. Pursuant to the ground lease, the ground rent payment is based on the greater of (i) a fixed base rent amount or (ii) a percentage rent amount. The annual base rent is currently \$742,428 and is adjusted every three years through the term based on an amount equal to 75% of the average ground rent amount paid throughout the three year period prior to such adjustment, but no less than the previous base rent amount. The percentage rent amount is based on various percentages of gross revenue categories and has historically been higher than the base rent.

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