

50 West Liberty Street
Reno, NV 89501

Collateral Asset Summary – Loan No. 13

50 West Liberty

Cut-off Date Balance: \$34,500,000
Cut-off Date LTV: 72.5%
U/W NCF DSCR: 1.44x
U/W NOI Debt Yield: 10.1%

Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Borrower Sponsors: Bruce Cardinal; Matthew T. White
Borrowers⁽¹⁾: 50 West Liberty DE LLC; Redbird Reno Liberty DE LLC
Original Balance: \$34,500,000
Cut-off Date Balance: \$34,500,000
% by Initial UPB: 3.0%
Interest Rate: 4.5800%
Payment Date: 6th of each month
First Payment Date: May 6, 2017
Maturity Date: April 6, 2027
Amortization: Interest only for first 24 months; 360 months thereafter
Additional Debt: None
Call Protection: L(26), D(89), O(5)
Lockbox / Cash Management⁽²⁾: Springing Hard / Springing

Property Information

Single Asset / Portfolio: Single Asset
Property Type: CBD Office
Collateral: Fee Simple
Location: Reno, NV
Year Built / Renovated: 1980 / 2015
Total Sq. Ft.: 244,449
Property Management: Basin Street Properties
Underwritten NOI: \$3,493,299
Underwritten NCF: \$3,055,015
Appraised Value⁽⁷⁾: \$47,570,000
Appraisal Date: February 17, 2017

Historical NOI

Most Recent NOI: \$2,609,668 (T-12 January 31, 2017)
2016 NOI: \$2,594,140 (December 31, 2016)
2015 NOI: \$2,426,768 (December 31, 2015)
2014 NOI: \$3,078,566 (December 31, 2014)

Reserves

	Initial	Monthly
Taxes:	\$32,667	\$32,512
Insurance⁽³⁾:	\$0	Springing
Replacement⁽⁴⁾:	\$0	\$4,855
TI/LC⁽⁵⁾:	\$0	\$29,130
Required Repairs:	\$13,375	NAP
Anytime Fitness Reserve⁽⁶⁾:	\$421,024	\$0
Free Rent:	\$172,738	\$0
Approved Leasing Expenses:	\$90,286	\$0

Historical Occupancy

Most Recent Occupancy: 84.2% (March 31, 2017)
2016 Occupancy: 87.5% (December 31, 2016)
2015 Occupancy: 81.2% (December 31, 2015)
2014 Occupancy: 90.2% (December 31, 2014)

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$141
Balloon Balance / Sq. Ft.:	\$121
Cut-off Date LTV⁽⁷⁾:	72.5%
Balloon LTV⁽⁷⁾:	62.1%
Underwritten NOI DSCR⁽⁸⁾:	1.65x
Underwritten NCF DSCR⁽⁸⁾:	1.44x
Underwritten NOI Debt Yield:	10.1%
Underwritten NCF Debt Yield:	8.9%

- (1) The borrowers own the 50 West Liberty property as tenants-in-common.
- (2) A hard lockbox is triggered upon (i) an event of default, (ii) the debt service coverage ratio falling below 1.25x and in place cash management is triggered upon (i) an event of default or (ii) the debt service coverage ratio falling below 1.20x.
- (3) If an acceptable blanket insurance policy is no longer in place, the borrowers are required to deposit 1/12 of the annual insurance premiums into the insurance account.
- (4) The replacement reserve is subject to a cap of \$116,550.
- (5) The TI/LC reserve is subject to a cap of \$875,000.
- (6) Anytime Fitness has accepted its space from the borrower and is currently finishing the build-out of its space. The reserve consists of (i) \$21,932 for monthly disbursements related to the anticipated rent commencement, (ii) \$325,654 for tenant improvements and (iii) \$73,438 for free rent.
- (7) The Appraised Value of \$47,570,000 reflects the appraiser's "As Stabilized" value, which assumes that all outstanding leasing obligations have been satisfied. At origination, a total of \$684,048 was reserved to cover outstanding leasing obligations at the 50 West Liberty property. Based on the "As is" Appraised Value of \$46,520,000, the Cut-off Date and Balloon LTV are 74.2% and 63.5%, respectively.
- (8) Based on amortizing debt service payments. Based on the current interest only payments, Underwritten NOI DSCR and Underwritten NCF DSCR are 2.18x and 1.91x, respectively.

TRANSACTION HIGHLIGHTS

- **Property.** The 50 West Liberty property is a 244,449 sq. ft. Class A office property consisting of one 12-floor tower and one four-floor mid-rise building connected by a ground floor lobby, plus a contiguous three-floor covered parking structure with 451 parking spaces which equates to a ratio of approximately 1.8 spaces per 1,000 sq. ft. The 50 West Liberty property is located in the southern portion of downtown Reno's central business district within close proximity of I-80, Highway 395 and the Reno Amtrak station. Building amenities include a fitness center and ground floor café. Since 2012, the borrower sponsors have spent approximately \$2.1 million in capital expenditures, the majority of which was associated with energy efficiency upgrades completed in 2016.
- **Tenancy / Recent Leasing.** The 50 West Liberty property is 84.2% occupied by 38 tenants as of March 31, 2017 with no tenant occupying more than 6.7% of net rentable area. Top tenants include Renown Health (6.7% of NRA; 8.1% of U/W Base Rent), New York Life Insurance Co. (4.9% of NRA; 6.4% of U/W Base Rent; AA+/Aaa/AA+ by Fitch/Moody's/S&P), Bank of America (4.5% of NRA; 5.7% of U/W Base Rent; A/Baa1/BBB+ by Fitch/Moody's/S&P), Noble Studios (4.0% of NRA; 4.9% of U/W Base Rent) and Parson Behle & Latimer (3.9% of NRA; 5.2% of U/W Base Rent). Since the beginning of 2016, the borrower sponsors have executed over 48,000 sq. ft. of new/expansion leases and over 31,000 sq. ft. of renewals.