
ARBOR

U.S. Industrial Portfolio

#	PROPERTY NAME	ADDRESS	CITY/STATE	ZIP CODE
1	DialogDirect	13700 Oakland Avenue and 350 Victor Street	Highland Park, MI	48203
2	JIT Packaging	1717 Gifford Road	Elgin, IL	60120
3	Dedicated Logistics	8201 54th Avenue North	New Hope, MN	55428
4	Wilbert	4221 Otter Lake Road	White Bear Township, MN	55110
5	Landmark Plastics	1331 Kelly Avenue	Akron, OH	44306
6	Matandy Steel	999 East Avenue and 1140 & 1200 Central Avenue	Hamilton, OH	45011
7	Rohrer Corporation (OH)	717 Seville Road	Wadsworth, OH	44281
8	Markel	435 School Lane	Plymouth Meeting, PA	19462
9	Rohrer Corporation (GA)	1800 Enterprise Drive	Buford, GA	30518
10	AAP Metals	811 Regal Row	Dallas, TX	75247
11	Rohrer Corporation (IL)	13701 George Bush Court	Huntley, IL	60142

Mortgaged Property Information	
Number of Mortgaged Properties	11
Location (City/State)	Various / Various
Property Type	Industrial
Size (SF)	2,701,192
Total Occupancy as of 2/28/2018	100.0%
Owned Occupancy as of 2/28/2018	100.0%
Year Built / Latest Renovation	1930-2009 / 1977-2016
Appraised Value(1)	$157,000,000
Underwritten Revenues	$13,162,158
Underwritten Expenses	$3,008,954
Underwritten Net Operating Income (NOI)	$10,153,204
Underwritten Net Cash Flow (NCF)	$9,369,858
Cut-off Date LTV Ratio(2)	67.4%
Maturity Date LTV Ratio(2)	67.4%
DSCR Based on Underwritten NOI / NCF(2)	2.09x / 1.93x
Debt Yield Based on Underwritten NOI / NCF(2)	9.6% / 8.9%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(3)	$64,000,000
Cut-off Date Principal Balance per SF(2)	$39.17
Percentage of Initial Pool Balance	7.2%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.5240%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(4)	$361,809	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$105,800,000	67.1%	Purchase Price	$156,682,543	99.3%
Principal's New Cash Contribution	51,970,241	32.9	Closing Costs	725,889	0.5
			Reserves	361,809	0.2
Total Sources	$157,770,241	100.0%	Total Uses	$157,770,241	100.0%

(1) The Appraised Value represents the aggregate "as-is" appraised value of the U.S. Industrial Portfolio Properties of $149,380,000 plus an approximately 5.1% portfolio premium. The Cut-off Date LTV Ratio for the U.S. Industrial Portfolio Whole Loan calculated on the basis of the aggregate "as-is" appraised value without the portfolio premium is 70.8%. See "—*Appraisals*" below.
(2) Calculated based on the aggregate outstanding balance of the U.S. Industrial Portfolio Whole Loan. See "—*The Mortgage Loan*" below.
(3) The Cut-off Date Principal Balance of $64,000,000 represents the controlling note A-1 of the $105,800,000 whole loan evidenced by two *pari passu* notes. See "—*The Mortgage Loan*" below.
(4) See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**U.S. Industrial Portfolio Loan**") is part of a whole loan (the "**U.S. Industrial Portfolio Whole Loan**") consisting of two *pari passu* notes with an outstanding aggregate principal balance of $105,800,000 and is secured by first mortgages encumbering the fee simple interests in a portfolio of 11 industrial buildings in seven states (the "**U.S. Industrial Portfolio Properties**"). The U.S. Industrial Portfolio Loan, evidenced by the controlling note A-1, has an outstanding principal balance as of the Cut-off Date of $64,000,000 and represents approximately 7.2% of the Initial Pool Balance. The related companion loan (the "**U.S. Industrial Portfolio Companion Loan**"), evidenced by the non-controlling note A-2, has an outstanding principal balance as of the Cut-off date of $41,800,000. The U.S. Industrial Portfolio Whole Loan was originated by Goldman Sachs Mortgage Company on March 2, 2018. The U.S. Industrial Portfolio Whole Loan has an interest rate of 4.5240% *per annum*. The borrower utilized the proceeds of the U.S. Industrial Portfolio Whole Loan to acquire the U.S. Industrial Portfolio Properties, pay origination costs and fund reserves.

  The U.S. Industrial Portfolio Whole Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The U.S. Industrial Portfolio Whole Loan requires payments of interest only for the entire term of the U.S. Industrial Portfolio Whole Loan. The stated maturity date is the due date in March 2028. Voluntary prepayment of the U.S. Industrial Portfolio Whole Loan is prohibited prior to the due date in December 2027. At any time after the earlier to occur of (a) the third anniversary of the origination date of the U.S. Industrial Portfolio Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last U.S. Industrial Portfolio Companion Loan is securitized, the U.S. Industrial Portfolio Whole Loan may be defeased in whole or in part with direct, non-callable obligations of the United States of America.

The following table outlines the two *pari passu* notes the U.S. Industrial Portfolio Whole Loan:

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	$64,000,000	$64,000,000	GSMS 2018-GS9	Yes
Note A-2	41,800,000	41,800,000	GSMC	No
Total	**$105,800,000**	**$105,800,000**		

- **The Mortgaged Properties.** The U.S. Industrial Portfolio Whole Loan is comprised of 11 properties built between 1930 and 2009, located in seven states. The U.S. Industrial Portfolio Properties consist of 2,701,192 SF and Total and Owned Occupancy are both 100.0%. One tenant, Rohrer Corporation, is in occupancy at three of the U.S. Industrial Portfolio Properties, and no other tenant occupies more than one U.S. Industrial Portfolio Property.

The following table presents certain information relating to the U.S. Industrial Portfolio Properties:

Property Name	City	State	% of Allocated Loan Amount	Total GLA	Year Built	As-Is Appraised Value	UW NCF
DialogDirect	Highland Park	Michigan	23.1%	578,050	Various	$34,000,000	$2,012,378
JIT Packaging	Elgin	Illinois	11.8	443,103	1968	18,600,000	1,134,222
Markel	Plymouth Meeting	Pennsylvania	10.7	167,666	1930	15,650,000	992,845
Dedicated Logistics	New Hope	Minnesota	10.1	355,185	1967	14,890,000	923,449
Wilbert	White Bear Township	Minnesota	9.6	296,876	Various	14,880,000	926,958
Landmark Plastics	Akron	Ohio	7.3	212,000	1994	10,920,000	857,600
Matandy Steel	Hamilton	Ohio	7.3	174,170	Various	10,550,000	663,979
Rohrer Corporation (OH)	Wadsworth	Ohio	6.7	169,000	1979	10,090,000	602,125
Rohrer Corporation (IL)	Huntley	Illinois	5.3	90,000	2004	8,200,000	516,294
Rohrer Corporation (GA)	Buford	Georgia	4.3	117,215	1994	6,250,000	415,431
AAP Metals	Dallas	Texas	3.7	97,927	Various	5,350,000	324,578
Total			**100.0%**	**2,701,192**		**$149,380,000**	**$9,369,858**

The following table presents certain information relating to the major tenants for the U.S. Industrial Portfolio Properties:

Nine 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
DialogDirect, Inc.	NR / NR / NR	578,050	21.4%	$2,387,718	21.7%	$4.13	3/31/2030	3, 5-year options
Rohrer Corporation(2)	NR / NR / NR	376,215	13.9	1,800,254	16.3	4.79	12/31/2025	2, 5-year options
JIT Packaging, LLC	NR / NR / NR	443,103	16.4	1,326,510	12.0	2.99	6/30/2028	NA
Markel Corporation	NR / NR / NR	167,666	6.2	1,124,880	10.2	6.71	9/30/2030	4, 5-year options
Wilbert Plastic Services, Inc.	NR / NR / NR	296,876	11.0	1,116,000	10.1	3.76	12/31/2026	2, 5-year options
Dedicated Logistics Warehousing	NR / NR / NR	355,185	13.1	1,095,327	9.9	3.08	10/31/2032	NA
Landmark Plastic Corporation	NR / NR / NR	212,000	7.8	1,012,556	9.2	4.78	4/30/2023	1, 10-year option
Matandy Steel & Metal Products	NR / NR / NR	174,170	6.4	777,052	7.0	4.46	12/31/2032	2, 10-year options
AAP Metals	NR / NR / NR	97,927	3.6	384,810	3.5	3.93	5/31/2035	NA
Nine Largest Tenants		**2,701,192**	**100.0%**	**$11,025,107**	**100.0%**	**$4.08**		
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**2,701,192**	**100.0%**	**$11,025,107**	**100.0%**	**$4.08**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Rohrer Corporation leases space at three properties, which all expire on December 31, 2025, comprised of: Rohrer Corporation (OH): 169,000 SF; $4.22 underwritten base rent per SF Rohrer Corporation (GA): 117,215 SF; $4.16 underwritten base rent per SF; and Rohrer Corporation (IL): 90,000 SF; $6.66 underwritten base rent per SF.

The following table presents certain information relating to the lease rollover schedule for the U.S. Industrial 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	% 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
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	212,000	7.8	7.8%	1,012,556	9.2	4.78	1
2024	0	0.0	7.8%	0	0.0	0.00	0
2025	376,215	13.9	21.8%	1,800,254	16.3	4.79	3
2026	296,876	11.0	32.8%	1,116,000	10.1	3.76	1
2027	0	0.0	32.8%	0	0.0	0.00	0
2028	443,103	16.4	49.2%	1,326,510	12.0	2.99	1
2029 & Thereafter	1,372,998	50.8	100.0%	5,769,787	52.3	4.20	5
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**2,701,192**	**100.0%**		**$11,025,107**	**100.0%**	**$4.08**	**11**

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

The following table presents certain information relating to historical occupancy for the U.S. Industrial Portfolio Properties:

Historical Leased %[(1)]

2015	2016	2017
100.0%	100.0%	100.0%

(1) As provided by the borrower and reflects average occupancy as of December 31 for the indicated year 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 for the U.S. Industrial Portfolio Properties:

Cash Flow Analysis[(1)]

	2015	2016	2017	Underwritten[(2)(3)]	Underwritten $ per SF
Base Rental Revenue	$4,324,619	$8,350,952	$10,741,930	$11,025,107	$4.08
Reimbursement Revenue	1,507,084	2,177,512	2,821,400	2,829,796	1.05
Gross Revenue	$5,831,703	$10,528,464	$13,563,330	$13,854,903	$5.13
Vacancy Loss	0	0	0	(692,745)	(0.26)
Effective Gross Revenue	$5,831,703	$10,528,464	$13,563,330	$13,162,158	$4.87
Expenses	$1,507,108	$2,085,214	$2,737,004	$2,745,711	$1.02
Management Fee	0	0	0	263,243	0.10
Total Operating Expenses	$1,507,108	$2,085,214	$2,737,004	$3,008,954	$1.11
Net Operating Income	**$4,324,595**	**$8,443,250**	**$10,826,326**	**$10,153,204**	**$3.76**
TI/LC	0	0	0	513,226	0.19
Replacement Reserves	0	0	0	270,119	0.10
Net Cash Flow	**$4,324,595**	**$8,443,250**	**$10,826,326**	**$9,369,858**	**$3.47**

(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 January 31, 2018 and contractual rent steps through February 28, 2019.
(3) Underwritten cash flow assumes market vacancy for the submarkets in which the properties are located.

- **Appraisals.** According to the appraisals, the U.S. Industrial Portfolio Properties had an aggregate "as-is" portfolio appraised value, inclusive of an approximately 5.1% portfolio premium, of $157,000,000 as of January 31, 2018. The aggregate "as-is" value of the U.S. Industrial Portfolio Properties without the portfolio premium is $149,380,000.

- **Environmental Matters.** According to Phase I environmental reports, dated between January 25, 2018 and January 30, 2018, there are no recognized environmental conditions or recommendations for further action at the U.S. Industrial Portfolio Properties other than (i) with respect to the U.S. Industrial Portfolio Properties identified as Rohrer Corporation (OH), AAP Metals, Dedicated Logistics, JIT Packaging, Markel and DialogDirect, the implementation of asbestos operations and maintenance plans, (ii) with respect to the U.S. Industrial Portfolio Property identified as Markel, a limited subsurface investigation to assess the potential for releases that may negatively impact the soil and groundwater with contaminants, (iii) with respect to the U.S. Industrial Portfolio Property identified as DialogDirect, the continuation of a due care plan which includes proper management of soils during excavation and dewatering activities and (iv) with respect to the U.S. Industrial Portfolio Properties identified as Rohrer Corporation (GA) and Landmark Plastics the development and implementation of stricter housekeeping policies and secondary containment with regard to the handling of chemicals.

- **Market Overview and Competition.** The U.S. Industrial Portfolio Properties consists of 11 properties in seven states. The following highlights the four largest markets by allocated loan amount:

  Highland Park, Michigan (23.1% of Cut-off Date Allocated Loan Amount): The Metro Detroit industrial market currently has approximately 510.2 million SF of industrial space, an average rent of $6.05 per SF/year with vacancy of 2.1%.

  Akron and Wadsworth, Ohio (14.0% of Cut-off Date Allocated Loan Amount): The Cleveland industrial market currently has approximately 492.3 million SF of industrial space, an average rent of $4.37 per SF/year with vacancy of 3.9%.

  Plymouth Meeting, Pennsylvania (10.7% of Cut-off Date Allocated Loan Amount): The Suburban Philadelphia industrial market currently has approximately 110.6 million SF of industrial space, an average rent of $4.39 per SF/year with vacancy of 5.5%.

  New Hope, Minnesota (10.1% of Cut-off Date Allocated Loan Amount): The Minneapolis/St. Paul industrial market currently has approximately 333.9 million SF of industrial space, an average rent of $5.62 per SF/year with vacancy of 4.5%.

- **The Borrower.** The U.S. Industrial Portfolio Whole Loan was made to SC USIP Property Company, LLC, a single-purpose entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the U.S. Industrial Portfolio Whole Loan. The non-recourse carveout guarantors under the U.S. Industrial Portfolio Whole Loan are, collectively, jointly and severally, Michael W. Brennan, Robert G. Vanecko, Scott D. McKibben, Samuel A. Mandarino, Eduardo Paneque, Brad O'Halloran, Allen Crosswell, and Troy MacMane, each an individual and Greenwood Holding Company, LLC, a Delaware limited liability company.

  The borrower sponsor is BIG SC-USIP LLC, an Illinois limited liability company, an affiliate of the eight principals of Brennan Investment Group ("**BIG**"): Michael W. Brennan, Robert G. Vanecko, Scott D. McKibben, Samuel A. Mandarino, Eduardo Paneque, Brad O'Halloran, Allen Crosswell and Troy MacMane. BIG is a real estate investments firm specializing in investments in industrial properties. Brennan Management LLC (an affiliate of BIG) manages industrial assets including the U.S. Industrial Portfolio Properties. Affiliates of BIG own a portfolio of industrial properties totaling approximately 35 million SF. Michael Brennan, the co-founder and chairman of BIG, was the co-founder of First Industrial Realty Trust in 1994 and served as President, CEO and member of the Board of Directors until 2008.

- **Escrows.** On the origination date, the borrower funded an unfunded obligations reserve in the amount of $361,809.

  On each due date the borrower is required to fund 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 taxes, one or more tenants are obligated to pay taxes directly and the borrower provides evidence that the payment has occurred prior to any delinquency, or if a tenant is required to pay taxes to the operating lessee and such amounts are received and retained in a lender-controlled account, or in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents or a tenant is requirement to maintain insurance for the applicable property 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.

  On each due date during the continuance of a U.S. Industrial Portfolio Trigger Period, the borrower is required to fund certain reserve accounts including (i) a tenant improvements and leasing commissions reserve in an amount equal to one-twelfth of $0.25 per SF of the then current SF capped at $0.75 per SF of the then current SF and (ii) a capital expenditure reserve in an amount equal to one-twelfth of $0.10 per SF of the then current SF capped at $0.20 per SF of the then current SF.

  On each due date during the continuance of a U.S. Industrial Portfolio Lease Reserve Period, the borrower is required to fund certain reserve accounts including (i) a tenant improvements and leasing commissions reserve in an amount equal to one-twelfth of $2.00 per SF of the then current SF capped at $6.00 per SF of the then current SF and (ii) a capital expenditure reserve in an amount equal to one-twelfth of $0.10 per SF of the then current SF capped at $0.30 per SF of the then current SF.

  In addition, on each due date during the continuance of an U.S. Industrial Portfolio Trigger Period or event of default, the related loan documents require an excess cash reserve as discussed under *"—Lockbox and Cash Management"* below.

  A "**U.S. Industrial Portfolio Trigger Period**" means (i) each period that commences when debt service coverage ratio, determined as of the first day of any fiscal quarter, is less than 1.25x and concludes when debt service coverage ratio, determined as of the first day of each of two consecutive fiscal quarters thereafter, is equal to or greater than 1.25x and (ii) the period commencing 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 U.S. Industrial Portfolio Trigger Period is ongoing. The borrower is permitted to cure or terminate a U.S. Industrial Portfolio Trigger Period by delivering a letter of credit or a cash deposit in an amount that would result in a debt service coverage ratio that exceeds 1.25x (so long as the aggregate notional amount of all outstanding letters of credit do not exceed 10% of the balance of the U.S. Industrial Portfolio Whole Loan) or defeasing a portion of the U.S. Industrial Portfolio Whole Loan in amount that would cause debt service coverage ratio to equal or exceed 1.25x.

  A "**U.S. Industrial Portfolio Lease Reserve Period**" means, with respect to any U.S. Industrial Portfolio Property, any period during which any tenant at such U.S. Industrial Portfolio Property (x) is in default under its lease beyond all applicable grace, notice and cure periods, (y) has ceased operations at its leased premises or gone dark or (z) has failed to renew its lease by the earlier of (i) the termination of the renewal option period under its lease and (ii) six months prior to the expiration date of its lease.

- **Lockbox and Cash Management.** The U.S. Industrial Portfolio Whole 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 U.S. Industrial Portfolio Properties and all other money received by the borrower, guarantors, a master lease party or the property manager with respect to the U.S. Industrial Portfolio Properties (other than tenant security deposits required to be held in escrow accounts) be deposited into such lockbox account or cash management account within one business day of receipt. For so long as no U.S. Industrial Portfolio Trigger Period or event of default under the U.S. Industrial Portfolio Whole 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 U.S. Industrial Portfolio Trigger Period or event of default under the U.S. Industrial Portfolio Whole Loan, all funds in the lockbox account are required to be swept into the 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, 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.

- **Master Lease.** The mortgage loan was structured with a master lease to be a Shari'ah compliant loan. Title to the related U.S. Industrial Portfolio Properties is held by wholly-owned single purpose subsidiaries of the borrower (the "Property Owners"), who master lease each related U.S. Industrial Portfolio Property to a single-purpose master lessee, which is indirectly owned by certain investors. The rent payable pursuant to the master lease is intended to cover the debt service payments required under the U.S. Industrial Portfolio Whole Loan, as well as reserve payments and any other sums due under the U.S. Industrial Portfolio Whole Loan. At origination, the lender received a fee mortgage from each Property Owner on its interest in the applicable U.S. Industrial Portfolio Property. The lender also secured a full subordination of the master lease and related operating lease. See "*Description of the Mortgage Pool-Shari'ah Compliant Lending Structure*" in the Prospectus.

- **Operating Lease.** An affiliate of the non-recourse carveout guarantor, SC USIP Operating Company, LLC ("**Operating Lessee**"), a single-purpose entity, leases the U.S. Industrial Portfolio Properties from the Master Lessees pursuant to a sublease agreement (the "**Operating Lease**"). The Operating Lessee, in turn, sub sub-leases the U.S. Industrial Portfolio Properties to end-user tenants. The Operating Lease is subordinate to the lien of the mortgages and the Operating Lease and the rent due thereunder are pledged to the lender as additional collateral for the U.S. Industrial Portfolio Loan under the mortgages. Upon foreclosure, the lender may terminate the Operating Lease and the Master Lease at its sole option without the payment of any termination fee and, pursuant to subordination non-disturbance and attornment agreements with each of the end-user tenants, can enter into a direct lease with such end-user tenants at the U.S. Industrial Portfolio Properties.

- **Property Management.** The U.S. Industrial Portfolio Properties is currently managed by Brennan Management, LLC, an affiliate of BIG, pursuant to a management agreement. Under the related loan documents, the U.S. Industrial Portfolio Properties is required to remain managed by Brennan Management, LLC 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 terminate, or require the borrower, its subsidiaries or the parties to the Master Lease to terminate the property manager and replace with a property manager selected by the borrower (unless otherwise provided in the related loan documents) and reasonably approved by the lender (i) during the continuance of an event of default under the U.S. Industrial Portfolio Whole 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.

- **Release of Collateral.** Provided no event of default under the U.S. Industrial Portfolio Whole Loan has occurred and is continuing, the borrower and its subsidiaries have the right after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last U.S. Industrial Portfolio Companion Loan is deposited and (ii) the third anniversary of the origination of the U.S. Industrial Portfolio Whole Loan to obtain release of one or more of the U.S. Industrial Portfolio Properties subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to 115% of the allocated loan amount of the individual U.S. Industrial Portfolio Properties, (ii) after giving effect to such release, the debt service coverage ratio (calculated in accordance with the related loan documents) for the trailing 12-month period, recalculated to include only income and expense attributable to the portion of the U.S. Industrial Portfolio Properties remaining after the contemplated release and to exclude the interest expense on the aggregate amount defeased in connection with such release, is equal to or greater than the greater of (x) 2.23x and (y) the lesser of (i) 2.33x and (ii) debt service coverage ratio immediately prior to such release, and (iii) compliance with REMIC requirements.

- **Mezzanine or Secured Subordinate Indebtedness.** Provided no event of default under the U.S. Industrial Portfolio Whole Loan, the loan documents permit future mezzanine financing, subject to satisfaction of certain conditions, including, among others (i) execution of an intercreditor agreement in form and substance reasonably acceptable to the lender and the Rating Agencies, (ii) the mezzanine loan and the U.S. Industrial Portfolio Whole Loan have a combined loan-to-value ratio (as calculated under the loan documents) of no greater than 64.0%, (iii) the debt service coverage ratio (as calculated under the loan documents and taking into account the mezzanine loan and the U.S. Industrial Portfolio Whole Loan) is at least 2.34x and (iv) receipt of a Rating Agency Confirmation. In addition, Goldman Sachs Mortgage Company (regardless of whether it is then the lender), or its designee has a right of first refusal in connection with such permitted mezzanine debt. See "*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*" in the Prospectus.

- **Terrorism Insurance.** The borrower is required to maintain terrorism insurance in an amount equal to the full replacement cost of the U.S. Industrial Portfolio Properties, as well as 12 months of rental loss and/or business interruption coverage, together with a six-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrower's requirement will be capped at insurance premiums equal to two times the amount of insurance premiums payable in respect of the property and business interruption/rental loss insurance required under the related loan documents. See *"Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties"* in the Prospectus.