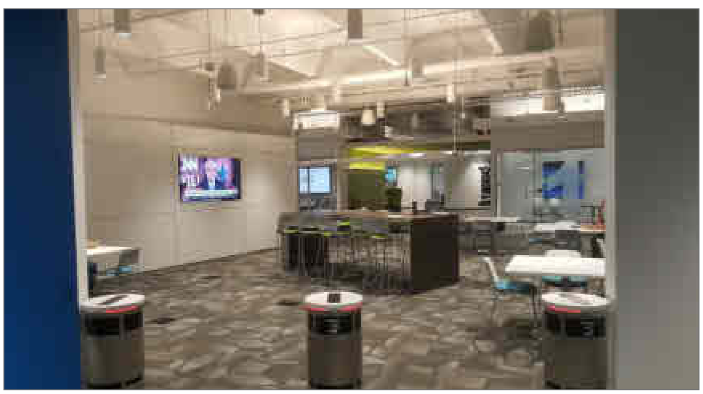
Nashville Technology Office Campus



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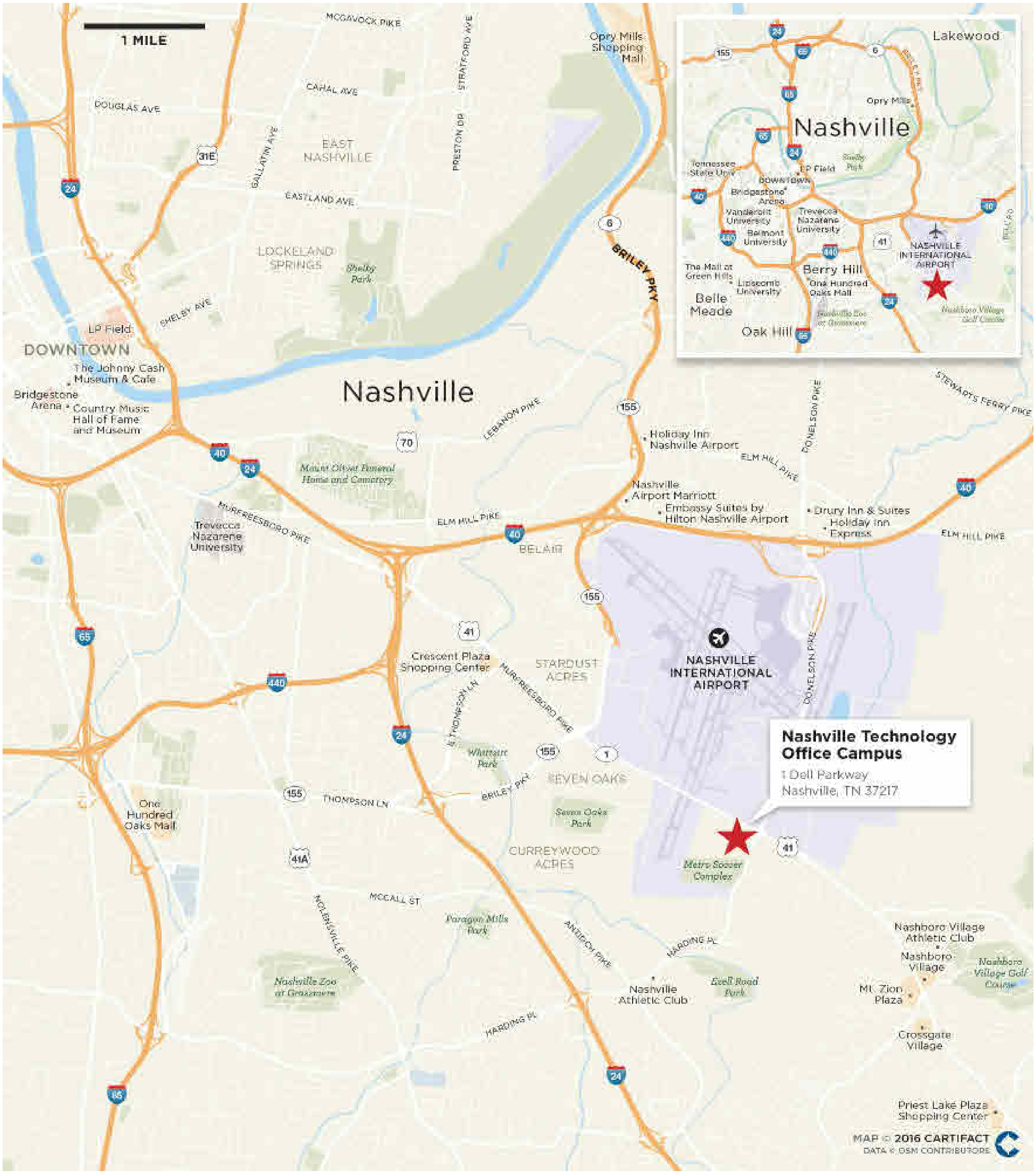

Nashville Technology Office Campus

Mortgage Loan Information

Mortgage Loan Seller:	GACC
Original Principal Balance:	$50,000,000
Cut-off Date Principal Balance:	$50,000,000
% of Pool by IPB:	4.4%
Loan Purpose:	Refinance
Borrower:	LBA RV-Company XIII, LP
Sponsor:	LBA Realty Fund V, L.P.
Interest Rate:	4.19000%
Note Date:	9/15/2016
Maturity Date:	10/1/2026
Interest-only Period:	84 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(91),O(4)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	346,294
Location:	Nashville, TN
Year Built / Renovated:	2000 / 2015
Occupancy:	100.0%
Occupancy Date:	8/14/2016
Number of Tenants:	2
2013 NOI(1):	N/A
2014 NOI(1):	N/A
2015 NOI(1):	N/A
TTM NOI (as of 6/2016):	$2,570,232
UW Economic Occupancy:	95.0%
UW Revenues:	$7,160,587
UW Expenses:	$2,326,723
UW NOI:	$4,833,864
UW NCF:	$4,457,508
Appraised Value / Per SF:	$76,675,000 / $221
Appraisal Date:	7/21/2016

Escrows and Reserves(2)

	Initial	Monthly	Initial Cap
Taxes:	$244,794	$30,599	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$5,773	$346,294
TI/LC:	$0	$25,106	N/A
Other:	$4,794,942	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$144
Maturity Date Loan / SF:	$137
Cut-off Date LTV:	65.2%
Maturity Date LTV:	61.9%
UW NCF DSCR:	1.52x
UW NOI Debt Yield:	9.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$50,000,000	100.0%	Payoff Existing Debt	$30,701,055	61.4%
			Return of Equity	13,472,511	26.9
			Upfront Reserves	5,039,735	10.1
			Closing Costs	786,699	1.6
Total Sources	**$50,000,000**	**100.0%**	**Total Uses**	**$50,000,000**	**100.0%**

(1) Prior to 2015, the Nashville Technology Office Campus property was owned by the largest tenant, Dell. As such, historical operating statements are not available.
(2) For a description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Nashville Technology Office Campus loan has an outstanding principal balance as of the Cut-off Date of $50.0 million and is secured by a first mortgage lien on the fee interest in the 346,294 square foot office building located at 1 Dell Parkway in Nashville, Tennessee. The Nashville Technology Office Campus loan has a 10-year term and, subsequent to a seven-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the Nashville Technology Office Campus loan is LBA RV-Company XIII, LP, a Delaware limited partnership and special purpose entity.

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The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is LBA Realty Fund V, L.P., which is controlled by LBA Realty LLC ("LBA Realty"). LBA Realty is a full service real estate investment and management company with a diverse portfolio of office and industrial properties in major markets throughout the western US including California, Colorado, Washington, Oregon, Arizona, Nevada, Texas and Utah. LBA Realty owns and operates over 13.0 million square feet of office space and over 26.0 million square feet of industrial space. LBA Realty Fund V, L.P. is comprised of $776 million of equity commitments.

The Property. The Nashville Technology Office Campus property is a Class A office located adjacent to the Nashville International Airport in Nashville, Tennessee. The Nashville Technology Office Campus property features large rectangular floor plates, 11-foot ceilings and a fiber-optics infrastructure that provides high-speed data connections throughout the office campus. The property also features a workout facility, outdoor seating, a basketball court and a walking trail. The Nashville Technology Office Campus property features 2,551 surface parking spaces for a parking ratio of 7.37 spaces per 1,000 square feet.

As of August 14, 2016, Nashville Technology Office Campus is 100.0% occupied by two tenants. The largest tenant, Dell, rated BB/Ba2 by Fitch/Moody's, leases 65.5% of net rentable area through July 2022. Dell is a wholly owned subsidiary of Dell Inc., a privately-held global information technology company, which guarantees the Dell lease. Dell was founded in 1984 and has since become one of the largest personal computer vendors in the world. Dell provides a broad range of information technology products and services and is currently the world's third largest supplier of personal computers. Dell employs over 100,000 team members in more than 180 countries. Nashville is a long-term strategic location for Dell and the company plans to maintain a strong presence in the market. Dell currently employs approximately 1,500 people in the Nashville-Davidson-Murfreesboro-Franklin metropolitan statistical area ("Nashville MSA") in a variety of functions including Dell's global sales unit, commercial support and services, help desk and Dell's federal service desk. Dell has two five-year extension options remaining with at least nine and no more than 12 months prior notice. Dell does not have any termination options.

The second largest tenant, HCA Management Services ("HCA"), rated B+/B1 by Fitch/Moody's (NYSE: HCA), occupies 34.5% of net rentable area through October 2027. HCA Management Services is a wholly owned subsidiary of HCA Health Services of Tennessee, Inc., which guarantees the lease. Founded in Nashville in 1968, Hospital Corporations of America, HCA, is one of the largest for-profit healthcare providers in the world. With over 10,000 employees, HCA manages 168 hospitals and 113 freestanding surgery centers across 20 states and the UK. HCA's services include patient care by streamlining operations and contracting for medical supplies as well as administrative services. HCA employs approximately 7,000 people in the Nashville market and is currently developing a corporate office campus for its Sarah Cannon and Parallon subsidiaries. At the Nashville Technology Office Campus property, HCA houses 400 employees in its IT&S group and additional back-office functions. The IT&S group supports the information technology needs of the company while simultaneously piloting new technologies for use in the healthcare industry. The IT&S group supports 15 divisions across the US and UK. HCA has two five-year extension options remaining requiring at least nine months and no more than 12 months written notice. HCA does not have any termination options.

The Nashville Technology Office Campus property is located off of Murfreesboro Pike approximately six miles southeast of the Nashville central business district. Primary access to the Nashville Technology Office Campus property is provided by Interstate 40 and Briley Parkway. Interstate 40 is an arterial that connects the Nashville Technology Office Campus property to the city of Nashville to the west and the city of Knoxville to the east while Briley Parkway provides north-south access to the area. Donaldson Pike, also situated proximate to the Nashville Technology Office Campus property, provides access to the Nashville International Airport which contains many of the area's hotels. The Nashville Technology Office Campus property's surrounding neighborhood is comprised of primarily industrial uses.

In 1999, the Nashville Technology Office Campus property was purchased and developed under a structure which confers certain real estate tax benefits on the largest tenant, Dell USA L.P. ("Dell") and its affiliates. In September 1999, The Industrial Development Board of the Metropolitan Government of Nashville & Davidson County ("IDB") issued revenue bonds (the "Bonds"), which were purchased by Dell Computer Holdings, L.P. (the "Dell Bondholder"). The proceeds of the Bonds were used by the IDB to purchase and develop the Nashville Technology Office Campus property as a "built-to-suit" regional facility for Dell Lessee and Dell Lessee ground leased the property from the IDB pursuant to a Lease Agreement dated September 28, 1999 (the "Ground Lease") with an expiration on September 27, 2039. Pursuant to the Ground Lease, the Dell Lessee pays to IDB amounts sufficient to pay the principal of, the redemption premium (if any) and the interest on the Bonds as the same become due. The right to receive such payments is assigned to Dell Bondholder resulting in a complete setoff between the affiliated entities. Additionally, the repayment of amounts due under the Bonds to the Dell Bondholder are secured by a mortgage lien on the fee interest in the property (the "Junior Deed of Trust"). The foregoing structure results in the portions of the Nashville Technology Office Campus property which are leased (or subleased) to Dell Lessee or its affiliates benefiting from a tax abatement program pursuant to which real estate taxes are abated and Dell makes payments in lieu of taxes in amounts based in part on Dell's employee count in the Nashville Technology Office Campus property.

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On July 15, 2015 (i) Dell sold its rights under the Ground Lease (which includes a reversionary right in the fee interest whereby upon the termination of the Ground Lease the borrower is required to purchase and the IDB is required to sell the fee interest for $10.00) to the borrower and (ii) Dell Bondholder sold its rights in the revenue bonds and related Junior Deed of Trust to LBA RV-Company XIV, LP (an affiliate of the borrower) ("LBA Bondholder"). The total purchase price was $52,943,000. At the time of sale, Dell Lessee leased back 226,779 square feet of the Nashville Technology Office Campus property (65.5% of total net rentable area) for a seven-year term, and the Dell Lessee retains the tax benefits originally conferred on it as part of the IDB structure described above. Subsequent to its acquisition of the Nashville Technology Office Campus property, LBA Realty successfully leased up the remaining 119,515 square feet or 34.5% of the property to HCA Management Services ("HCA") on a triple net lease basis on a 12-year term that commenced in October 2015. Since acquiring the property, LBA Realty has spent approximately $8.9 million in capital expenditures and tenant improvements for a total cost basis of approximately $62.2 million.

The lender benefits from customary ground leasehold mortgagee protections set forth in the Ground Lease and a ground lease estoppel agreement executed by the borrower and IDB. In addition to a leasehold deed of trust issued by the borrower, (i) IDB executed a joinder to the ground leasehold deed of trust, pursuant to which IDB's fee interest secures the Nashville Technology Office Campus loan and (ii) the LBA Bondholder pledged the revenue bonds, its rights in the Junior Deed of Trust and all its other rights related to the IDB structure to further secure the Nashville Technology Office Campus loan. Additionally, appropriate subordination agreements were also obtained to subordinate, among other things, the Junior Deed of Trust. As such, in the event of a borrower default under the loan documents or the IDB documents, the current IDB structure together with the lender's loan documentation will allow the lender to realize on its collateral package, including foreclosing on the borrower's leasehold interest and/or IDB's fee interest in the Nashville Technology Office Campus property.

The Nashville Technology Office Campus property is located approximately six miles southeast of the central business district of Nashville, Tennessee within the Airport South office submarket. According to the appraisal, the Nashville MSA is comprised of 13 counties consisting of over 1.7 million people and is one of the top performers in the southern United States. The appraisal indicated that rapid growth in employment and income has driven in-migration, strong homebuilding and rapid house price appreciation across the Nashville MSA. The city of Nashville boasts the state's strongest population growth and the influx of new residents has led to an increase in labor force growth. Nashville was ranked the 2nd best city for jobs in the US by Forbes in 2014.

According to the appraisal, Nashville has benefited from consistent job growth, low unemployment, heavy outside investment and expansion, and a broadening labor force. A recent Gallup poll ranked Nashville in the top five regions for job growth. Major industries in Nashville include healthcare, education, government, music, tourism and the automotive industry. The strong growth of Nashville's economy has fueled many corporate relocations and expansions. Notable recent corporate relocations include Bridgestone, CKE Restaurants, Nissan, HCA (a tenant at the property), Mars Pet Care, Asurion, Gaylord Entertainment, Louisiana Pacific, Dollar General and Caterpillar Financial.

The Nashville Technology Office Campus property is located within the Airport South submarket of the greater Nashville office market. The greater Nashville office market consists of approximately 78.3 million square feet and had a vacancy rate of 4.8% and a market rental rate of $24.14 per square foot as of the second quarter of 2016. The Class A properties within the Nashville office market, totaling 22.1 million square feet, had a 4.2% vacancy rate and average rental rate of $29.78 per square foot. Currently, there are 16 developments under construction in the Nashville office market, totaling 3.6 million square feet. Of this new construction approximately 1.8 million square feet is speculative space. The majority of this new construction is located in downtown Nashville with 2.0 million square feet under construction. Downtown projects include Bridgestone's new headquarters, 222 2nd Avenue South, Capital View, 1201 Demonbreun and 615 3rd Avenue South.

As of the second quarter of 2016, the Airport South submarket had a total inventory of approximately 8.5 million square feet and had a vacancy rate of 6.8% and average asking rents of $17.41 per square foot. The only additional supply planned for the Airport South submarket is a build-to-suit for Community Health Systems ("CHS"), a Franklin, Tennessee based hospital chain. The CHS property is proposed to be a six-story, 240,000 square foot shared services center. CHS is investing $66 million in the space and aims to bring approximately 1,600 jobs to the area over the next five years. The appraisal identified five directly comparable office properties built between 1928 and 2013 and ranging in size from 42,678 to 347,515 square feet. Recently executed leases for the comparable office properties ranged from $13.88 to $22.00 per square foot, with a weighted average of $19.36 per square foot. The weighted average underwritten office rents for Nashville Technology Office Campus are $15.35 per square foot, which is below the appraisal's concluded market rent of $15.50 per square foot. The appraisal reviewed comparable properties from the Nashville office market and determined five comparable office rentals, as set forth in the subsequent chart.

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Tenant Summary(1)

Tenant	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Dell(3)	Ba2 / NA / BB	226,779	65.5%	$15.33	65.4%	7/31/2022
HCA(4)	B1 / NA / B+	119,515	34.5%	$15.38	34.6%	10/31/2027

(1) Based on the underwritten rent roll dated as of August 14, 2016.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) Dell has two five-year extension options remaining at 92.0% of the current market rate, with the first extension option to commence on August 1, 2022 with at least nine months' and no more than 12 months' notice. Dell does not have any early termination or contraction options.
(4) HCA has two five-year extension options remaining at the current market rate, with the first extension option to commence on November 1, 2027 with at least nine months' and no more than 12 months' notice. HCA does not have any early termination or contraction options.

Lease Rollover Schedule(1)

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2016 & MTM	0	0	0.0	$0	0.0%	0	0.0%	$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2022	1	226,779	65.5	3,476,688	65.4	226,779	65.5%	$3,476,688	65.4%
2023	0	0	0.0	0	0.0	226,779	65.5%	$3,476,688	65.4%
2024	0	0	0.0	0	0.0	226,779	65.5%	$3,476,688	65.4%
2025	0	0	0.0	0	0.0	226,779	65.5%	$3,476,688	65.4%
2026	0	0	0.0	0	0.0	226,779	65.5%	$3,476,688	65.4%
2027 & Beyond	1	119,515	34.5	1,838,141	34.6	346,294	100.0%	$5,314,828	100.0%
Total	**2**	**346,294**	**100.0%**	**$5,314,828**	**100.0%**				

(1) Based on the underwritten rent roll dated as of August 14, 2016.

Operating History and Underwritten Net Cash Flow(1)

	TTM(2)	Underwritten	Per Square Foot	%(3)
Rents in Place(4)	$2,551,878	$5,314,828	$15.35	70.6%
Vacant Income	0	0	0.0	0.0
Gross Potential Rent	**$2,551,878**	**$5,314,828**	**$15.35**	**70.6%**
Total Reimbursements	1,112,466	2,210,000	6.38	29.4
Net Rental Income	**$3,664,344**	**$7,524,828**	**$21.73**	**100.0%**
(Vacancy/Credit Loss)(5)	0	(376,241)	(1.09)	(5.0)
Other Income	0	12,000	0.03	0.2
Effective Gross Income	**$3,664,344**	**$7,160,587**	**$20.68**	**95.2%**
Total Expenses	**$1,094,112**	**$2,326,723**	**$6.72**	**32.5**
Net Operating Income	**$2,570,232**	**$4,833,864**	**$13.96**	**67.5%**
Total TI/LC, Capex/RR	0	376,356	1.09	5.3%
Net Cash Flow	**$2,570,232**	**$4,457,508**	**$12.87**	**62.3%**

(1) Prior to 2015, the Nashville Technology Office Campus property was owned by the largest tenant, Dell. As such, historical operating statements are not available.
(2) The TTM column represents the trailing 12-month period ending June 30, 2016.
(3) Percentage column represents percentage of Net Rental Income for all revenue lines and represents percent Effective Gross Income for the remainder of the fields.
(4) Rents in Place include $83,829 in rent steps for Dell through July 2017 and $45,416 for HCA through November 2016.
(5) Underwritten Vacancy/Credit Loss represents 5.0% of Net Rental Income. The appraisal determined a vacancy rate of 3.0% and the Nashville Technology Office Campus property is currently 100.0% occupied per the underwritten rent roll dated as of August 14, 2016.

Property Management. The Nashville Technology Office Campus property is managed by LBA, Inc., an affiliate of the borrower.

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Escrows and Reserves. At loan origination, the borrower deposited (i) $4,794,942 into a approved leasing expense account in relation to the HCA lease and (ii) $244,794 into a tax reserve account.

Tax Escrows – On a monthly basis, the borrower is required to deposit reserves of 1/12 of the estimated annual real estate taxes, which currently equates to $30,599, into a tax reserve account.

Insurance Escrows – Provided that an acceptable blanket policy is no longer in place, on a monthly basis, the borrower is required to escrow 1/12 of annual insurance premiums.

Replacement Reserves – On a monthly basis, the borrower is required to deposit reserves of $5,773 (approximately $0.20 per square foot annually) into a replacement reserve account subject to a replacement reserve cap of $346,294 ($1.00 per square foot).

TI/LC Reserves – On a monthly basis, the borrower is required to deposit reserves of $25,106 (approximately $0.87 per square foot annually) into a TI/LC reserve account. The TI/LC reserve account is not subject to a cap.

Lease Sweep Reserves – During the continuance of a Lease Sweep Period (as defined below), all excess cash will be transferred to the lease sweep reserve account.

A "Lease Sweep Period" will commence upon (i) the date that is 12 months prior to the earliest stated expiration of a Lease Sweep Lease (as defined below) or the date the tenant under a Lease Sweep Lease is required to give notice of renewal (if longer than 12 months prior to the expiration), (ii) the receipt by borrower or manager of notice from any tenant under a Lease Sweep Lease purporting to exercise any right to terminate its Lease Sweep Lease, (iii) the date that the Lease Sweep Lease is surrendered, cancelled or terminated prior to its then current expiration date or receipt by the borrower of notice from any tenant under a Lease Sweep Lease that it intends to surrender, cancel or terminate its lease, (iv) the date on which any tenant under a Lease Sweep Lease discontinues its business at its Lease Sweep space (or in 35% of more of the net rentable space demised thereby) or gives its notice that it intends to discontinue its business at its Lease Sweep space (or in 35% or more of the net rentable space demised thereby), (v) a default under a Lease Sweep Lease by any tenant under a Lease Sweep Lease beyond any applicable notice or cure period or (vi) the filing or commencement of a bankruptcy or insolvency proceeding of any tenant under a Lease Sweep Lease.

A "Lease Sweep Lease" means (i) the Dell lease or (ii) any replacement lease that, either individually, or when taken together with any other lease covers the majority of the space demised under the Dell lease.

Lockbox / Cash Management. The Nashville Technology Office Campus loan is structured with a CMA lockbox. The borrower will be required to cause all rents to be directly transmitted by each tenant into a lender controlled account. In the absence of a Trigger Period (as defined below), the funds in the clearing account will be swept daily into an account controlled by the borrower. During a Trigger Period, any transfers to the borrower's operating account are required to cease and sums on deposit in the clearing account will be transferred on a daily basis to a deposit account controlled by the lender and applied to payment of all monthly amounts due under the loan documents.

A "Trigger Period" will commence upon the occurrence of (i) an event of default, (ii) the commencement of a Low Debt Service Period (as defined below) or (iii) the commencement of a Lease Sweep Period; and will end if, (A) with respect to clause (i), the event of default commencing the Trigger Period has been cured and such cure has been accepted by the lender (and no other event of default is then continuing), (B) with respect to clause (ii), the Low Debt Service Period has ended and (C) with respect to clause (iii) such Lease Sweep Period has ended.

A "Low Debt Service Period" will commence upon the debt service coverage ratio falling below 1.20x on the last day of any calendar quarter and will end upon the Nashville Technology Office Campus property achieving a debt service coverage ratio of at least 1.20x for two consecutive calendar quarters.