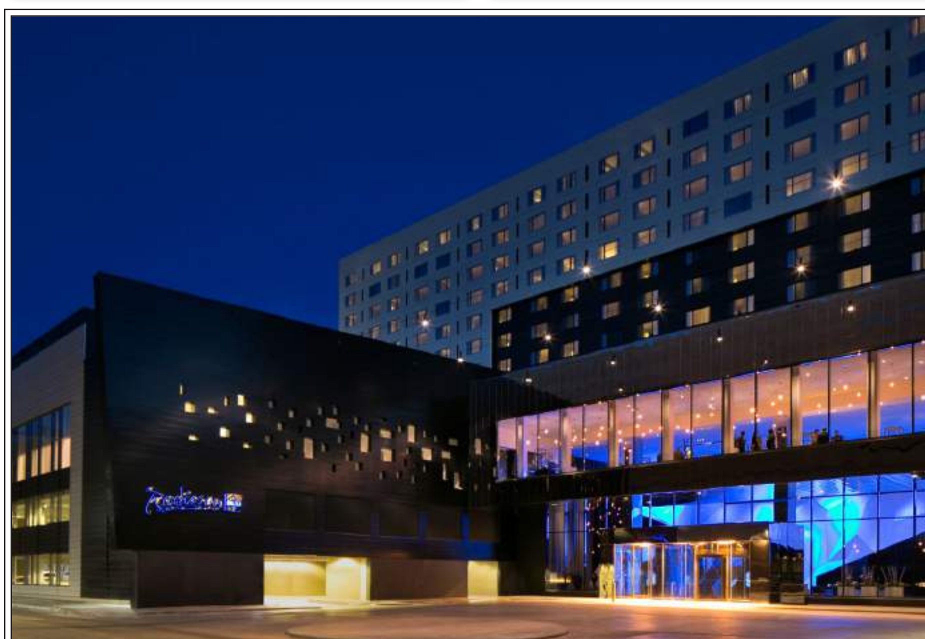
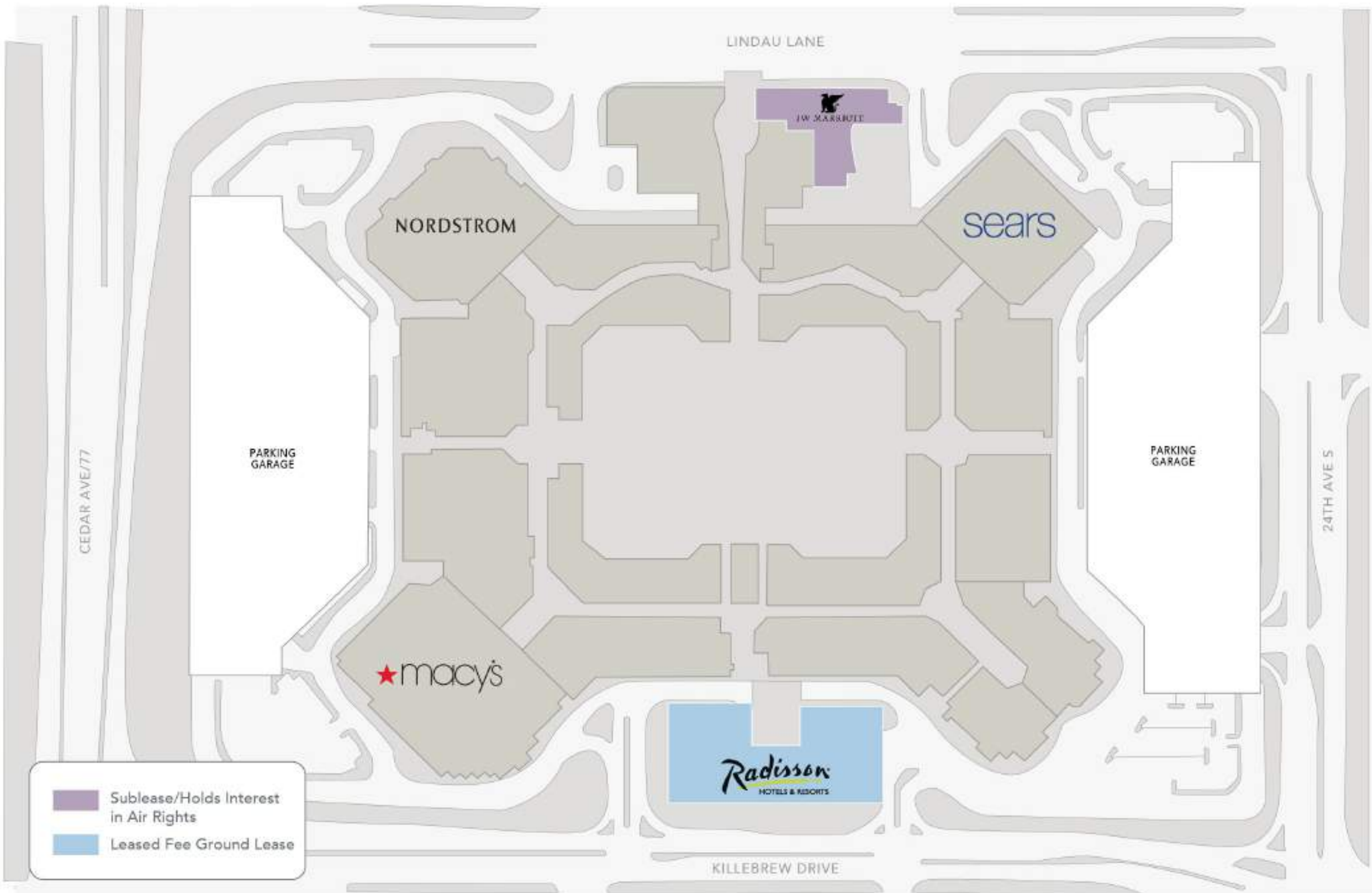
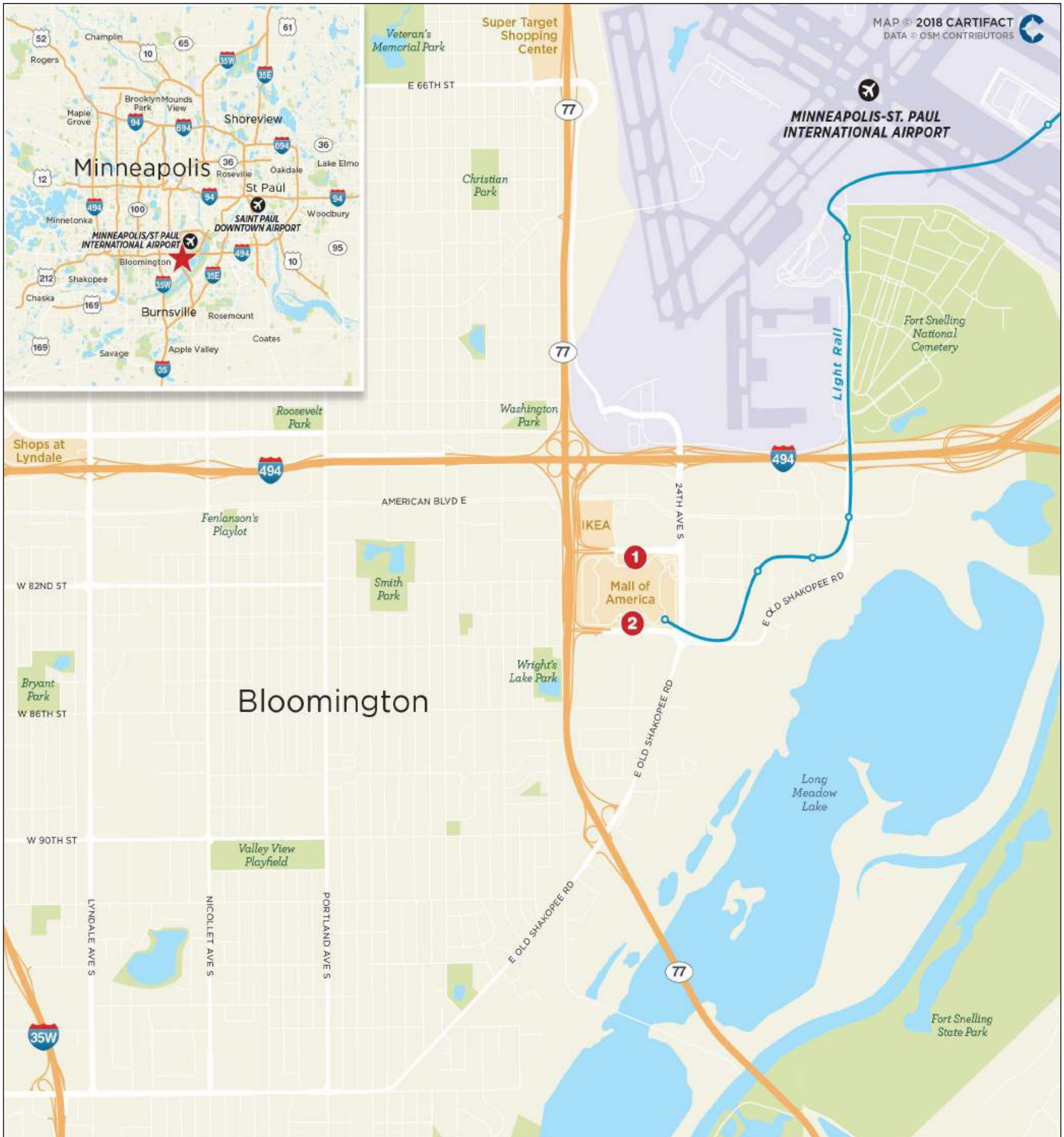

JW MARRIOTT




LINDAU LANE
JW MARRIOTT
NORDSTROM
sears
PARKING GARAGE
PARKING GARAGE
CEDAR AVE/77
24TH AVE S
macy's
Radisson
HOTELS & RESORTS
Sublease/Holds Interest in Air Rights
Leased Fee Ground Lease
KILLEBREW DRIVE



MOA Hotel Leased Fee Portfolio

#	PROPERTY NAME	ADDRESS	CITY/STATE	ZIP CODE
1	JW Marriott at Mall of America - Ground Lease	2141 Lindau Lane	Bloomington, MN	55425
2	Radisson Blu at Mall of America - Ground Lease	2100 Killebrew Drive	Bloomington, MN	55425

Mortgaged Property Information	
Number of Mortgaged Properties	2
Location (City/State)	Bloomington, Minnesota
Property Type	Ground Leased Land
Size (Units)	NAP
Total Occupancy	NAP
Owned Occupancy	NAP
Year Built / Latest Renovation	NAP / NAP
Appraised Value(1)	$68,400,000
Underwritten Revenues	$3,230,453
Underwritten Expenses	$17,205
Underwritten Net Operating Income (NOI)	$3,213,248
Underwritten Net Cash Flow (NCF)	$3,213,248
Cut-off Date LTV Ratio(1)	63.4%
Maturity Date LTV Ratio(1)	63.4%
DSCR Based on Underwritten NOI / NCF	1.43x / 1.43x
Debt Yield Based on Underwritten NOI / NCF	7.4% / 7.4%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$43,336,000
Cut-off Date Principal Balance per Unit	NAP
Percentage of Initial Pool Balance	5.3%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple / Subleased Air Rights
Mortgage Rate	5.1275%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$3,315	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(2)	$136,520	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$43,336,000	99.5%	Loan Payoff	$42,669,204	98.0%
Principal's New Cash Contribution	208,076	0.5	Closing Costs	735,036	1.7
			Reserves	139,835	0.3
Total Sources	$43,544,076	100.0%	Total Uses	$43,544,076	100.0%

(1) The Appraised Value, Cut-off Date LTV Ratio and Maturity Date LTV Ratio are based on the sum of the "as-is" appraised values of the leased fee interests in the JW Marriott at Mall of America and the Radisson Blu at Mall of America.
(2) Other upfront reserve represents a gap rent reserve. See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**MOA Hotel Leased Fee Portfolio Loan**") is evidenced by two *pari passu* notes with an aggregate original principal amount of $43,336,000 and is secured by a first mortgage encumbering (i) the borrowers' fee simple interest in the land under a Radisson Blu at Mall of America ("**Radisson Blu**") hospitality property, which land is ground leased and (ii) the borrowers' leasehold interest in the air rights over the land on which a JW Marriott at Mall of America ("**JW Marriott**") hospitality property is located, which air rights are subleased to the JW Marriott tenant (such land and air rights, the "**MOA Hotel Leased Fee Portfolio Properties**", and such hospitality properties, the "**MOA Hotel Leased Fee Portfolio Improvements**"). The MOA Hotel Leased Fee Portfolio Properties are located in Bloomington, Minnesota. The MOA Hotel Leased Fee Portfolio Improvements are not collateral for the MOA Hotel Leased Fee Portfolio Loan. The MOA Hotel Leased Fee Portfolio Loan was originated by Goldman Sachs Mortgage Company on June 14, 2018 and represents approximately 5.3% of the Initial Pool Balance. The notes evidencing the MOA Hotel Leased Fee Portfolio Loan have an aggregate outstanding principal balance as of the Cut-off Date of $43,336,000 and an interest rate of 5.1275% *per annum*. The borrowers utilized the proceeds of the MOA Hotel Leased Fee Portfolio Loan to refinance existing debt, fund reserves and pay origination costs.

  The MOA Hotel Leased Fee Portfolio Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The MOA Hotel Leased Fee Portfolio Loan requires interest only payments during its term. The scheduled maturity date of the MOA Hotel Leased Fee Portfolio Loan is the due date in July 2028. Voluntary prepayment of the MOA Hotel Leased Fee Portfolio Loan is prohibited prior to the due date in January 2028. Provided that no event of default under the MOA Hotel Leased Fee Portfolio Loan 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.

- **The Mortgaged Property.** The MOA Hotel Leased Fee Portfolio Properties are collateralized by the fee simple interest in the ground beneath the Radisson Blu and the leased interest in the air rights for the parcels of land on which the JW Marriott is located. Both hotels are directly connected to the Mall of America in Bloomington, Minnesota. The Radisson Blu fee simple interest is owned by one of the borrowers (i.e. South Pad Hotel, LLC) and is a portion of an approximate 2.12 acre site that is ground leased under a lease that expires on December 16, 2109. A separate entity, affiliated with the borrower, owns the fee simple interest in the ground below the JW Marriott and leases the air rights to the other borrower (i.e. North Pad Hotel, LLC), who subleases the air rights to a third party entity who has then entered a management agreement with Marriott International, Inc. for the operation of the JW Marriott. The air rights lease between the fee land owner and the borrower (the "**Underlying Lease**") expires on January 30, 2113 and requires payment of ground rent equal to $1 for the full term of the Underlying Lease which has been paid and contains customary lender protections that are generally required in a leasehold interest financing, including but not limited to, a right to a new lease (termination and bankruptcy), right to cure defaults, no right to undertake amendments without lender's consent. The lessor under the Underlying Lease has the right to purchase the MOA Hotel Leased Fee Portfolio Loan within 30 days if a leasehold mortgagee accelerates the debt as a result of a continuing event of default. Any such payment is required to be accompanied by any costs and expenses mandated by the holder of the MOA Hotel Leased Fee Portfolio Loan (including prepayment penalties and fees, and defeasance or yield maintenance costs).

Lease Terms

	JW Marriott (Subleased Air Rights)	Radisson Blu (Ground Lease)
Term	1/31/2014 - 1/30/2113	12/17/2010 - 12/16/2109
Base Rent	12/1/2017 - 11/30/2018 - $606,756 12/1/2018 – 11/30/2019 - $758,445	4/1/2018 - 3/31/2019 - $1,005,781
Termination Options	NA	NA
Extension Options	NA	3, 10-year options
Future Base Rent Annual Escalations	2%	2%
Percentage Rent	The greater of (i) 3.25% of total revenue, or (ii) 7.5% of gross operating profit, minus any minimum rent payment.	The greater of (i) 3.25% of total revenue, or (ii) 7.5% of gross operating profit, minus any minimum rent payment.
CAM Payment[(1)]	$20,833	$20,833

(1) As of June 2018. Monthly CAM payments are adjusted annually by CPI.

The 342 key JW Marriott opened in November 2015 after an approximately $105 million construction, and features a ballroom with seating for 1,725, a restaurant, bar and lounge, and an executive lounge. The owner of the JW Marriott and tenant under the sublease is a subsidiary of the Shakopee Mdewakanton Sioux Community, a local Indian tribe. The hotel is managed by Marriott International.

The 500 key Radisson Blu opened in March 2013, and is one of the three Radisson Blu hotels in the United States. The project cost $137.5 million to construct, and features approximately 26,300 SF of event space, a spa and fitness center, as well as the FireLake Grill House and Cocktail Bar. The owner of the Radisson Blu and tenant under the lease is a subsidiary of HNA Tourism ("**HNA**"). The tenant acquired the hotel when HNA Tourism acquired Carlson Hotels, parent of the Radisson brand. HNA Tourism currently operates and invests in nearly 3,200 hotels with over 380,000 keys across major markets.

Mortgaged Properties

Property	Allocated Loan Amount	Ground Lease Expiration	Leased Fee Underwritten NCF	Leased Fee Appraised Value
Leased Fee Simple Interest – Radisson Blu	$23,000,000	12/16/2109	$1,662,941	$37,400,000
Leased Fee Simple Air Rights – JW Marriott	$20,336,000	1/30/2113	$1,550,307	$31,000,000

- **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 at the MOA Hotel Leased Fee Portfolio Properties:

Cash Flow Analysis(1)

	2015	2016	2017	TTM 2/28/2018	Underwritten(2)
Base Rent – JW Marriott	$200,000	$1,037,922	$467,708	$492,989	$814,163
Base Rent – Radisson Blu	725,044	918,389	981,226	984,448	1,095,903
Total Base Rent	$925,044	$1,956,311	$1,448,934	$1,477,437	$1,910,066
Percentage Rent – JW Marriott(3)	$0	$40,700	$488,400	$599,021	$488,400
Percentage Rent – Radisson Blu(3)	568,772	392,702	306,381	305,151	314,757
Total Percentage Rent(3)	$568,772	$433,402	$794,781	$904,172	$803,157
CAM Payments(4)	$294,492	$483,921	$511,043	$513,015	$517,230
Miscellaneous Operating Income	0	0	5	7	0
Interest Income	261	166	213	222	0
Total Revenue	$1,788,569	$2,873,801	$2,754,975	$2,894,853	$3,230,453
Total Expenses(5)	$3,924	$6,733	$27,410	$27,368	$17,205
Net Operating Income	**$1,784,645**	**$2,867,068**	**$2,727,566**	**$2,867,485**	**$3,213,248**
Net Cash Flow	**$1,784,645**	**$2,867,068**	**$2,727,566**	**$2,867,485**	**$3,213,248**

(1) Certain items such as straight line rent, interest expense, interest 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 Total Base Rent is based on the 10-year contractual average of the unabated base rent per the ground leases, which increase 2% annually. The JW Marriott opened in November 2015 and will commence paying unabated rent on 12/1/2018.
(3) Percentage Rent is based on the borrowers' estimate for 2018.
(4) CAM Payments are based on contractual amounts per the leases.
(5) Expenses include liability and business interruption insurance, audit/accounting fees and other miscellaneous expenses.

- **Appraisals.** According to the appraisals, the MOA Hotel Leased Fee Portfolio Properties had an aggregate "as-is" appraised value of $68,400,000 as of April 17, 2018.

- **Environmental Matters.** According to Phase I environmental reports dated April 30, 2018, there are no recognized environmental conditions or recommendations for further action at the MOA Hotel Leased Fee Portfolio Properties.

- **Market Overview and Competition.** The MOA Hotel Leased Fee Portfolio Properties are located in Bloomington, Minnesota, which is the fifth largest city in the state of Minnesota, and a suburb of Minneapolis. Bloomington benefits from its proximity to Minneapolis, St. Paul, and the Minneapolis-St. Paul International Airport, which is located approximately 3.9 miles away. The properties are both located at the Mall of America, which is one of the largest malls in North America and the most visited shopping center in the United States.

  Since opening in 1992, Mall of America (the "**Mall**") has been a tourist destination in the United States. As of June 2018, the Mall attracts over 40 million visitors per year, features over 500 stores, 50 restaurants and spans approximately 4.2 million SF. The Mall is anchored by Nordstrom (210,664 SF), Sears (177,904 SF) and Macy's (276,581 SF). The Mall also features a Nickelodeon themed indoor park, which boasts multiple roller coasters, miniature golf and is the largest indoor theme park in the United States.

  The appraisals identified a comparable hotel set in the Twin Cities market to help identify the operating metrics for the two hotels. The hotels in the competitive set were chosen due to their proximity to the subject, similar competitive profiles, similar upscale or luxury offerings and most importantly, similar guest mix profile. The appraisals also included assets from downtown Minneapolis.

The following table presents certain information relating to the primary competition for the MOA Hotel Leased Fee Portfolio Properties that was identified by the appraisals:

Competitive Set(1)

Property	Number of Rooms	Year Built	Distance from Subject
JW Marriott	342	2015	NA
Radisson Blu	500	2013	NA
Competitive Set			
Radisson Blu Minneapolis Downtown	360	1987	10.9 miles
W Hotel Minneapolis The Foshay	229	2008	10.5 miles
Luxury Collection Hotel Ivy	136	2008	10.5 miles
Loews Minneapolis Hotel	251	2003	10.9 miles
AC Hotels by Marriott Bloomington Mall Of America	148	2017	0.3 miles
Hyatt Regency Bloomington Minneapolis	303	2016	1.1 miles
Embassy Suites Minneapolis Airport	310	1986	1.5 miles
Marriott Minneapolis Airport	472	1971	0.7 miles
Hilton Minneapolis St Paul Airport Mall Of America	300	1987	1.4 miles
Embassy Suites Bloomington Minneapolis	232	1980	4.8 miles
Westin Edina Galleria	225	2008	5.5 miles
Sheraton Hotel Bloomington	282	1975	7.1 miles

(1) Source: Appraisal.

- **The Borrowers.** The borrowers are North Pad Hotel, LLC and South Pad Hotel, LLC, each a Delaware limited liability company. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the MOA Hotel Leased Fee Portfolio Loan. The non-recourse carveout guarantor under the MOA Hotel Leased Fee Portfolio Loan is 7 Crowns Corporation, an Alberta, Canada corporation.

- **Escrows.** On the origination date, the borrowers funded (i) an insurance reserve in the amount of $3,315 and (ii) a gap rent reserve in the amount of $136,520, which amount represents the difference between the current rental amount paid pursuant to the air rights sublease and the underwritten rental amount for such sublease as of the origination date. The reserve is required to be released once contractual base rent under the air rights sublease of $758,445 for 2019 has commenced.

  On each due date, the borrowers are required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the taxes and insurance premiums that the lender reasonably estimates will be payable during the next ensuing 12 months, unless, (a) in the case of taxes, the borrowers deliver timely evidence of payment, and (b) in the case of insurance premiums, the borrowers are maintaining a blanket policy or using a premium financing program in accordance with the related loan documents.

- **Lockbox and Cash Management.** The MOA Hotel Leased Fee Portfolio Loan is structured with a hard lockbox and springing cash management. The borrowers are required to direct tenants to pay all payments under the leases directly to a lender-controlled lockbox account, and the borrowers are required to cause all cash revenues relating to the MOA Hotel Leased Fee Portfolio Properties and all other money received by the borrowers or the property manager with respect to the MOA Hotel Leased Fee Portfolio Properties (other than tenant security deposits) to be deposited into such lockbox account or (to the extent there is an MOA Hotel Leased Fee Portfolio Trigger Period or an event of default under the MOA Hotel Leased Fee Portfolio Loan) a lender-controlled cash management account at the end of each business day. On each business day that no MOA Hotel Leased Fee Portfolio Trigger Period or event of default under the MOA Hotel Leased Fee Portfolio Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of a MOA Hotel Leased Fee Portfolio Trigger Period or event of default under the MOA Hotel Leased Fee Portfolio Loan, all funds in the lockbox account are required to be swept into the cash management account. During the continuance of a MOA Hotel Leased Fee Portfolio Trigger Period or, at the lender's discretion, during an event of default under the MOA Hotel Leased Fee Portfolio Loan, all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses are required to be reserved as additional collateral for the MOA Hotel Leased Fee Portfolio Loan.

A "**MOA Hotel Leased Fee Portfolio Trigger Period**" means (i) each period that commences when the debt service coverage ratio (as calculated under the loan documents), determined as of the first day of any fiscal quarter, is less than 1.15x and concludes when the debt service coverage ratio, determined as of the first day of each of two consecutive fiscal quarters, is equal to or greater than 1.15x, (ii) the period commencing upon the borrowers' failure to deliver required monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate no other MOA Hotel Leased Fee Portfolio Trigger Period is ongoing, or (iii) during any period when the guarantor fails to satisfy certain net worth and cash liquidity thresholds.

- **Property Management.** The MOA Hotel Leased Fee Portfolio Properties are currently self-managed by the borrowers but the borrowers may elect to have the MOA Hotel Leased Fee Portfolio Properties managed by MOA Management, LLC, an affiliate of the borrowers, pursuant to a management agreement. Under the related loan documents, the MOA Hotel Leased Fee Portfolio Properties are required to remain self-managed or managed by MOA 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, in its sole discretion, to replace or appoint (if previously self-managed), or require the borrowers to replace or appoint (if previously self-managed), the property manager or borrower, as appropriate, and require the borrowers to engage a property manager selected by the borrowers, subject to lender's reasonable approval, including MOA Management, LLC who is pre-approved as a manager (or in the event of any event of default under the MOA Hotel Leased Fee Loan or following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, selected by the lender) upon the occurrence of any of the following: (i) during the continuance of an event of default under the MOA Hotel Leased Fee Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, or 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), (iii) if the property manager files for or is the subject of a petition in bankruptcy or (iv) 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 is continuing under the MOA Hotel Leased Fee Portfolio Loan, the borrowers have the right at any time on or after the first due date following the second anniversary of the securitization closing date to obtain release of either of the MOA Hotel Leased Fee Portfolio Properties, subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to the greater of (a) the net sales proceeds from the transfer of such MOA Hotel Leased Fee Portfolio Property and (b)(1) in the case of Radisson Blu, $27,600,000, and (2) in the case of JW Marriott, $24,403,200, (ii) after giving effect to such release, the debt service coverage ratio (as calculated under the loan documents) for the trailing 12-month period ending on the last day of the most recently ended fiscal quarter, is equal to or greater than the greater of (a) 1.30x and (b) the debt service coverage ratio immediately prior to such release, (iii) after giving effect to such release, the debt yield (as calculated under the loan documents) for the trailing 12-month period ending on the last day of the most recently ended fiscal quarter, is equal to or greater than the greater of (a) 7.00% and (b) the debt yield immediately prior to such release, (iv) delivery of a Rating Agency Confirmation and (v) delivery of a REMIC opinion.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** The borrowers are required to maintain terrorism insurance in an amount equal to the full replacement cost of the MOA Hotel Leased Fee Portfolio Properties, as well as 18 months of rental loss and/or business interruption coverage, together with a 12-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrowers' requirement will be capped at insurance premiums equal to two times the amount of the insurance premium 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.