

EMBASSY SUITES PORTLAND AIRPORT

| Mortgaged Property Information | | Mortgage Loan Information | | |
|---------------------------------|------------------|--|-----------------------|--|
| Number of Mortgaged Properties | 1 | Loan Seller | GSMC | |
| Location (City/State) | Portland, Oregon | Cut-off Date Principal Balance ⁽³⁾ | \$27,620,000 | |
| Property Type | Hospitality | Cut-off Date Principal Balance per Room ⁽¹⁾ | \$229,561.75 | |
| Size (Rooms) | 251 | Percentage of Initial Pool Balance | 2.7% | |
| Total Occupancy as of 6/30/2016 | 84.0% | Number of Related Mortgage Loans | None | |
| Owned Occupancy as of 6/30/2016 | 84.0% | Type of Security | Leasehold | |
| Year Built / Latest Renovation | 1998 / NAP | Mortgage Rate | 3.9355% | |
| Appraised Value | \$86,000,000 | Original Term to Maturity (Months) | 120 | |
| | | Original Amortization Term (Months) | 360 | |
| | | Original Interest Only Period (Months) | 36 | |
| | | Borrower Sponsor ⁽⁴⁾ | Atrium Finance V, LLC | |
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| Sources and Uses | | | | | |
|-----------------------------------|--------------|--------|----------------------------|--------------|--------|
| Sources | \$ | % | Uses | \$ | % |
| Whole Loan Amount | \$57,620,000 | 99.8% | Loan Payoff ⁽⁶⁾ | \$57,065,989 | 98.8% |
| Principal's New Cash Contribution | 141,258 | 0.2 | Reserves | 452,116 | 0.8 |
| | | | Closing Costs | 243,152 | 0.4 |
| Total Sources | \$57,761,258 | 100.0% | Total Uses | \$57,761,258 | 100.0% |

- (1) Calculated based on the aggregate outstanding principal balance of the Embassy Suites Portland Airport Whole Loan.
- (2) The Maturity Date LTV Ratio is calculated using the "as stabilized" appraised value of \$102,500,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of \$86,000,000 is 57.9%. The stabilization date set forth in the appraisal for the Embassy Suites Portland Airport Property is July 15, 2018.
- (3) The Cut-off Date Principal Balance of \$27,620,000 represents the non-controlling note A-2 of a \$57,620,000 whole loan evidenced by two *pari passu* notes. The controlling note A-1 represents a Cut-off Date Principal Balance of \$30,000,000 that was contributed to GSMS 2016-GS3.
- (4) Atrium Leveraged Loan Fund, LLC is the non-recourse carveout guarantor under the Embassy Suites Portland Airport Whole Loan. Affiliates of the borrower sponsor are involved in certain litigation. See "Description of the Mortgage Pool—Litigation and Other Considerations" in the Prospectus.
- (5) Upfront other reserve represents a ground lease reserve, and monthly other reserve represents a PIP reserve.
- (6) The Embassy Suites Portland Airport Property was part of a portfolio with an outstanding principal balance of approximately \$233 million as of July 1, 2016. The loan payoff amount for the Embassy Suites Portland Airport Loan represents an estimated allocated amount used to pay off the prior debt balance as of July 1, 2016 and implied equity contribution.

2015 Accommodated Room Night Demand⁽¹⁾

| Property | Commercial | Meeting and Group | Leisure |
|---------------------------------|------------|-------------------|---------|
| Embassy Suites Portland Airport | 55% | 22% | 23% |

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Embassy Suites Portland Airport Property and various market segments, as provided in a May 2016 travel research report:

Penetration Rates⁽¹⁾

| | Occupancy | ADR | RevPAR |
|--------------|-----------|--------|--------|
| TTM May 2016 | 109.6% | 125.5% | 137.6% |
| TTM May 2015 | 115.0% | 125.1% | 143.8% |
| TTM May 2014 | 116.6% | 126.5% | 147.5% |

(1) Source: May 2016 travel research report.

EMBASSY SUITES PORTLAND AIRPORT

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Embassy Suites Portland Airport Property:

Embassy Suites Portland Airport⁽¹⁾

| | 2013 | 2014 | 2015 | TTM 6/30/2016 |
|-----------|----------|----------|----------|---------------|
| Occupancy | 82.1% | 82.8% | 82.1% | 84.0% |
| ADR | \$136.71 | \$147.23 | \$160.34 | \$166.11 |
| RevPAR | \$112.28 | \$121.86 | \$131.58 | \$139.57 |

(1) As provided by the borrower and represents averages for the indicated periods.

- **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, on an aggregate basis and per room, at the Embassy Suites Portland Airport Property:

Cash Flow Analysis⁽¹⁾

| | 2013 | 2014 | 2015 | TTM 6/30/2016 | Underwritten | Underwritten \$ per Room |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------------------|
| Rooms Revenue | \$10,286,180 | \$11,133,721 | \$11,988,424 | \$12,716,286 | \$12,786,386 | \$50,942 |
| Food & Beverage Revenue | 4,209,088 | 4,348,229 | 4,653,606 | 4,573,756 | 4,598,969 | 18,323 |
| Other Operating Departments Revenue | 127,237 | 367,751 | 411,759 | 271,909 | 273,408 | 1,089 |
| Other Revenue | 99,271 | 49,600 | 85,921 | 176,172 | 177,143 | 706 |
| Total Revenue | \$14,721,776 | \$15,899,301 | \$17,139,710 | \$17,738,123 | \$17,835,906 | \$71,059 |
| Room Expense | \$2,130,037 | \$2,523,266 | \$2,535,626 | \$2,637,916 | \$2,652,458 | \$10,568 |
| Food & Beverage Expense | 1,917,136 | 1,922,230 | 1,964,269 | 1,922,099 | 1,932,695 | 7,700 |
| Other Operating Departments Expense | 182,001 | 165,871 | 180,722 | 184,064 | 185,079 | 737 |
| Total Departmental Expense | \$4,229,174 | \$4,611,367 | \$4,680,617 | \$4,744,079 | \$4,770,231 | \$19,005 |
| Total Undistributed Expense | 3,986,037 | 3,900,919 | 3,949,960 | 4,140,198 | 4,518,931 | 18,004 |
| Total Fixed Expense | 778,181 | 814,853 | 844,928 | 864,535 | 864,535 | 3,444 |
| Total Operating Expenses | \$8,993,392 | \$9,327,139 | \$9,475,505 | \$9,748,812 | \$10,153,698 | \$40,453 |
| Net Operating Income | \$5,728,384 | \$6,572,162 | \$7,664,205 | \$7,989,311 | \$7,682,208 | \$30,606 |
| FF&E | 0 | 0 | 0 | 0 | 713,436 | 2,842 |
| Net Cash Flow | \$5,728,384 | \$6,572,162 | \$7,664,205 | \$7,989,311 | \$6,968,772 | \$27,764 |

(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.