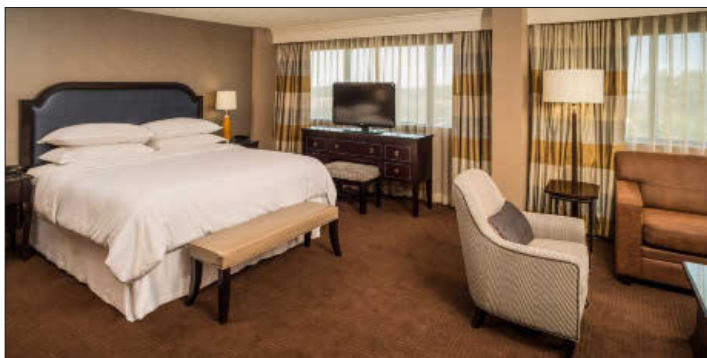
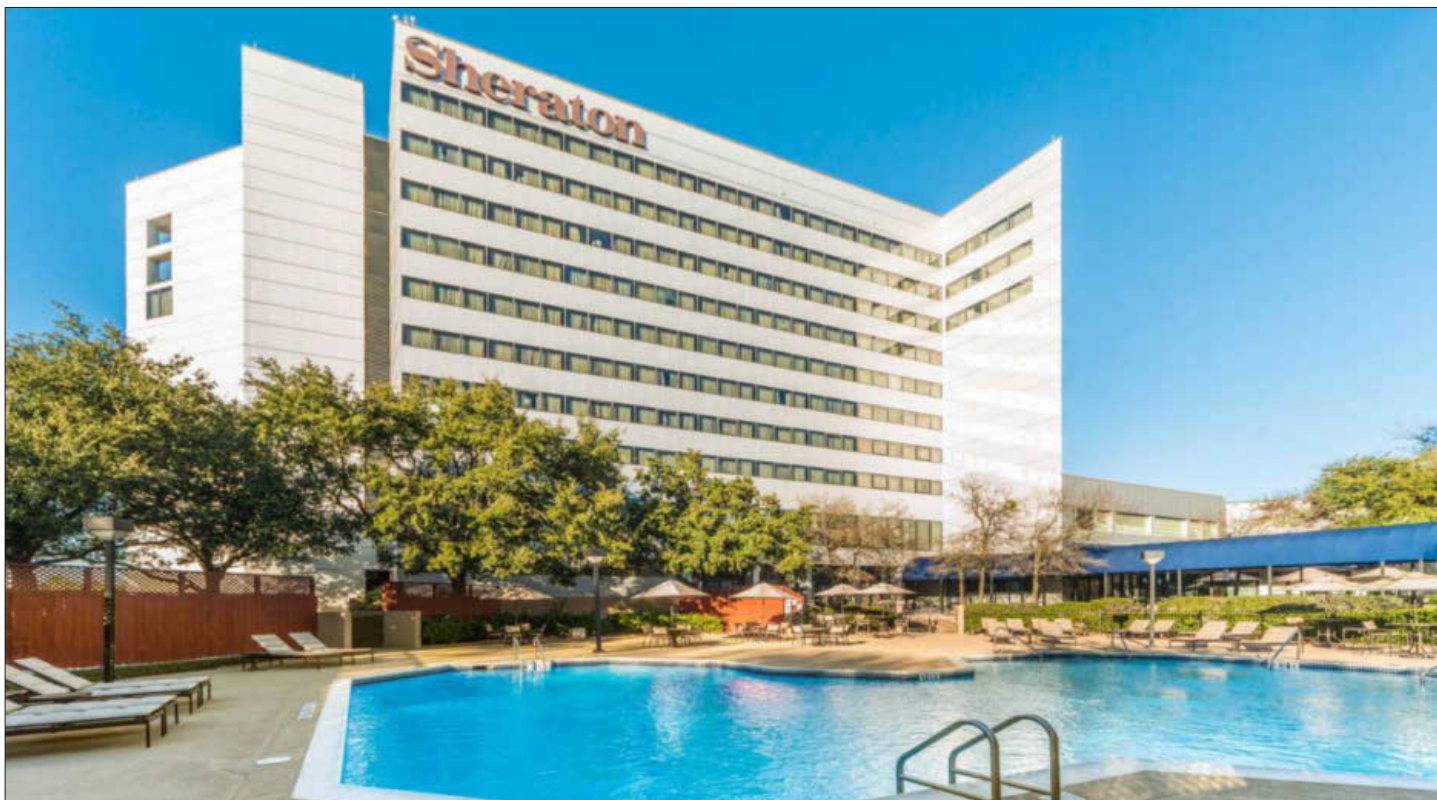


15700 John F. Kennedy Boulevard
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Collateral Asset Summary – Loan No. 4
Sheraton North Houston

Cut-off Date Balance:	\$40,754,577
Cut-off Date LTV:	59.9%
U/W NCF DSCR:	2.38x
U/W NOI Debt Yield:	17.0%



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Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Acquisition
Sponsor: National Hotel Investor, LLC
Borrower: SH Airport Hotel, LLC
Original Balance: \$40,800,000
Cut-off Date Balance: \$40,754,577
% by Initial UPB: 5.0%
Interest Rate: 4.8000%
Payment Date: 6th of each month
First Payment Date: April 6, 2016
Maturity Date: March 6, 2026
Amortization: 360 months
Additional Debt: None
Call Protection: L(23), YM5(92), O(5)
Lockbox / Cash Management: Hard / Springing

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$233,976	\$77,992
Insurance:	\$0	Springing
FF&E:	\$0	At least 4% of prior month's rent
Window Expenditure:	\$0	Springing
PIP:	\$0	Springing

Financial Information

Cut-off Date Balance / Room:	\$97,266
Balloon Balance / Room:	\$79,532
Cut-off Date LTV:	59.9%
Balloon LTV:	49.0%
Underwritten NOI DSCR:	2.71x
Underwritten NCF DSCR:	2.38x
Underwritten NOI Debt Yield:	17.0%
Underwritten NCF Debt Yield:	15.0%
Underwritten NOI Debt Yield at Balloon:	20.9%
Underwritten NCF Debt Yield at Balloon:	18.4%

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Full Service Hospitality
Collateral:	Fee Simple
Location:	Houston, TX
Year Built / Renovated:	1982 / 2013-2015
Total Rooms:	419
Property Management:	Merritt Hospitality, LLC
Underwritten NOI:	\$6,948,591
Underwritten NCF:	\$6,122,046
"As-is" Appraised Value:	\$68,000,000
"As-is" Appraisal Date:	January 5, 2016
"As Stabilized" Appraised Value⁽²⁾:	\$75,000,000
"As Stabilized" Appraisal Date⁽²⁾:	February 1, 2018

Historical NOI

Most Recent NOI:	\$6,997,760 (December 31, 2015)
2014 NOI:	\$5,389,107 (December 31, 2014)
2013 NOI⁽³⁾:	\$2,466,194 (December 31, 2013)
2012 NOI:	\$3,315,717 (December 31, 2012)

Historical Occupancy

Most Recent Occupancy:	80.8% (December 31, 2015)
2014 Occupancy:	75.3% (December 31, 2014)
2013 Occupancy⁽³⁾:	64.2% (December 31, 2013)
2012 Occupancy:	75.7% (December 31, 2012)

- (1) See "Initial Reserves" and "Ongoing Reserves" herein.
- (2) The "As Stabilized" Appraised Value assumes that the Sheraton North Houston Property achieves occupancy and ADR of 78.0% and \$134.57, respectively, by February 1, 2018. Based on the "As Stabilized" Appraised Value, the Sheraton North Houston Property has an "As Stabilized" Cut-off Date LTV of 54.3% and Balloon LTV of 44.4%.
- (3) The Sheraton North Houston Property underwent significant room renovations in 2013, which displaced approximately 110 rooms per month.

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Historical Occupancy, ADR, RevPAR⁽¹⁾⁽²⁾

Year	Sheraton North Houston Property			Competitive Set			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2013	63.2%	\$99.91	\$63.17	77.2%	\$103.86	\$80.18	81.9%	96.2%	78.8%
2014	74.7%	\$117.00	\$87.44	79.8%	\$114.41	\$91.29	93.7%	102.3%	95.8%
2015	80.6%	\$128.85	\$103.90	73.3%	\$121.05	\$88.78	109.9%	106.4%	117.0%

(1) Source: Hospitality research report.

(2) The minor variances between the underwriting, the appraisal and the above table with respect to Occupancy, ADR and RevPAR at the Sheraton North Houston Property are attributable to variances in reporting methodologies and/or timing differences.

The Loan. The Sheraton North Houston loan (the “Sheraton North Houston Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in a 419-room full service hotel located at 15700 John F. Kennedy Boulevard in Houston, Texas (the “Sheraton North Houston Property”) with an original principal balance of \$40.8 million and a Cut-Off Date principal balance of approximately \$40.8 million. The Sheraton North Houston Loan has a 10-year term and amortizes on a 30-year schedule. The Sheraton North Houston Loan accrues interest at a fixed rate equal to 4.8000%. Loan proceeds, along with approximately \$28.2 million in sponsor equity, were used to purchase the Sheraton North Houston Property for \$68.0 million, fund reserves of approximately \$0.2 million and pay closing costs of approximately \$0.8 million. Based on the “As-is” appraised value of \$68.0 million as of January 5, 2016, the Cut-Off Date LTV is 59.9%. Based on the “As Stabilized” appraised value of \$75.0 million, the Cut-Off Date LTV is 54.3%. The most recent prior financing of the Sheraton North Houston Property was not included in a securitization.

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$40,800,000	59.1%	Purchase Price	\$68,000,000	98.5%
Sponsor Equity	\$28,248,961	40.9%	Reserves	\$233,976	0.3%
			Closing Costs	\$814,986	1.2%
Total Sources	\$69,048,961	100.0%	Total Uses	\$69,048,961	100.0%

The Borrower / Sponsor. The borrower, SH Airport Hotel, LLC is a single purpose Delaware limited liability company structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsor of the borrower and non-recourse carve-out guarantor is National Hotel Investor, LLC.

National Hotel Investor, LLC is owned and operated by a trust controlled by Llywd Ecclestone, a real estate developer and investor. Mr. Ecclestone is the founder and CEO of Ecclestone Organization. He developed the PGA National golf community in Palm Beach Gardens in 1976. Anchored by the headquarters of the PGA of America, PGA National features five golf courses, the 339-room PGA National Resort & Spa and a 140,000 sq. ft. retail village on PGA Boulevard. In 2007, Mr. Ecclestone sold the PGA National Resort and Spa and commercial properties associated with the development. Following the sale, Mr. Ecclestone acquired three Hilton and Double Tree branded hotels located in Houston, Texas, Anaheim, California, and Overland Park, Kansas. In 2015, he acquired the Sheraton Music City, a 410-room full-service airport hotel located in Nashville, Tennessee.

The Property. The Sheraton North Houston Property is a 419-room full service hotel located in Houston, Texas. The Sheraton North Houston Property was built in 1982 and renovated most recently between 2013 and 2015. Situated adjacent to the main entrance of the George Bush Intercontinental Airport, the Sheraton North Houston Property encompasses approximately 8.0 acres with improvements of 304,589 sq. ft. and features 349 parking spaces which equates to 0.83 spaces per room. The Sheraton North Houston Property is operated under a franchise agreement with The Sheraton LLC, which expires in February 2036.

The Sheraton North Houston Property consists of 10 stories featuring 52 suites and 367 standard rooms. Amenities at the Sheraton North Houston Property include 27,676 sq. ft. of meeting and event space, three food and beverage outlets including a coffee bar and full service restaurant, a club lounge, a fitness center, a business center, laundry service, an airport shuttle service, an outdoor swimming pool and a putting green. The Sheraton North Houston Property’s meeting 27,676 sq. ft. of meeting space is the third largest among the hotels within its competitive set. There are two ballrooms on the first floor, the Grand Ballroom, divisible into five sections and the Stephen F. Austin Ballroom, divisible into two sections, ranging from 297 sq. ft. to 8,750 sq. ft. In addition to the two ballrooms, there are two small meeting rooms on the first floor and 13 small meeting rooms on the second floor ranging from 432 sq. ft. to 1,098 sq. ft.

The Sheraton North Houston Property recently underwent a \$15.1 million (\$36,038 per room) renovation between 2013 and 2015 which included improvements to guestrooms and suites, corridors, the lobby, restaurant, meeting space, elevators and building systems. The table below outlines the renovations completed during 2013 – 2015:

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PIP Renovation		
Description	Amount	Per Room
Guestrooms & Suites	\$5,441,311	\$12,986
Corridors & Lobby	\$1,690,200	\$4,034
Meeting Space	\$1,099,350	\$2,624
Food & Beverage	\$851,617	\$2,032
Elevators	\$1,337,646	\$3,192
Building Systems	\$2,144,998	\$5,119
Miscellaneous	\$2,538,632	\$6,059
Total	\$15,103,754	\$36,047

Environmental Matters. The Phase I environmental report dated December 10, 2015 recommended no further action at the Sheraton North Houston Property other than the implementation of an asbestos operations and maintenance plan, which is already in place.

The Market. The Sheraton North Houston Property is located in the Houston metropolitan statistical area (“MSA”) 3.5 miles south of the George Bush Intercontinental Airport bounded by World Houston Parkway to the north and John F. Kennedy Boulevard to the west. The Sheraton North Houston Property benefits from its location and accessibility positioned approximately 18.6 miles north of the Houston central business district, approximately 17.1 miles north of the George R. Brown Convention Center and 21.0 miles north of Texas Medical Center.

According to the appraisal, the Houston MSA is the fifth largest MSA in the United States with an estimated population of 6.6 million as of 2015. The Houston MSA has relied on the success of the oil and gas industry over the years, but maintains a diversified local economy: Trade, Transportation and Utilities (20.6%), Professional and Business Services (15.6%), Government (13.1%), Education and Health Services (12.5%) and Leisure and Hospitality (10.3%). The MSA’s unemployment rate has been under 6.0% since September 2013 with the 2015 year-end unemployment rate at 4.6%, below the national unemployment rate of 4.8%.

The Sheraton North Houston benefits from its proximity to the George Bush Intercontinental Airport (“IAH”). According to the appraisal, IAH is the primary airport for the region and is the 8th busiest airport in North America offering approximately 200 domestic and international destinations through nonstop flights and more than 650 daily departures. IAH consists of 28 passenger airlines and five passenger terminals. IAH is a major hub for United Airlines with a new \$244 million, 265,000 sq. ft. United Airlines terminal under construction with an estimated completion date in 2017. Total passengers YTD November 2015 for IAH were approximately 39.2 million up 4.3% over the same period in 2014.

According to a third party hospitality research report, as of December 31, 2015, the Sheraton North Houston Property was reported as having Occupancy, ADR and RevPAR of 80.6%, \$128.85 and \$103.90, respectively.

The primary competitive set for the Sheraton North Houston Property consists of seven hotels, which range in size from 100 to 570 rooms and contains an aggregate of 2,601 rooms as illustrated in the table below. According to the appraisal, the 2015 weighted average occupancy, ADR and RevPAR of the competitive set are 73%, \$121.88 and \$88.03, respectively.

Primary Competitive Set ⁽¹⁾						
Property	Location	Rooms	Year Opened	YE 2015 Occupancy ⁽²⁾	YE 2015 ADR ⁽²⁾	YE 2015 RevPAR ⁽²⁾
Sheraton North Houston Property	15700 John F. Kennedy Boulevard	419	1982	81%	\$127.94	\$103.62
Doubletree by Hilton	15747 John F. Kennedy Boulevard	313	1981	86%	\$128.00	\$110.08
Marriott Intercontinental Airport	18700 John F. Kennedy Boulevard	570	1982	57%	\$156.00	\$88.92
Marriott Houston North	255 North Sam Houston Parkway East	390	1981	82%	\$122.00	\$100.04
Hyatt	425 North Sam Houston Parkway East	334	1982	70%	\$115.00	\$79.93
Hilton	12400 Greenspoint Drive	480	1984	84%	\$116.00	\$97.44
Holiday Inn	15222 John F. Kennedy Boulevard	414	1971	67%	\$89.00	\$59.63
Best Western Plus	15615 John F. Kennedy Boulevard	100	1997	70%	\$95.00	\$66.50
Total / Wtd. Avg.⁽³⁾		2,601		73%	\$121.88	\$88.03

(1) Source: Appraisal.

(2) YE 2015 Occupancy, YE 2015 ADR and YE 2015 RevPAR represent estimates from the appraisal. The minor variances between the underwriting, the hospitality research report and the above table with respect to Occupancy, ADR and RevPAR at the Sheraton North Houston Property are attributable to variances in reporting methodologies and/or timing differences.

(3) Total / Wtd. Avg. does not include the Sheraton North Houston Property.

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The appraiser determined demand segmentation of 75% transient and 25% meeting and group for the Sheraton North Houston Property. The market demand mix is presented in the table below.

Demand Segmentation ⁽¹⁾				
Property	Rooms	Transient	Meeting and Group	Total Meeting Space (sq. ft.)
Sheraton North Houston Property	419	75%	25%	27,676
Doubletree by Hilton	313	70%	30%	11,000
Marriott Intercontinental Airport	570	70%	30%	30,000
Marriott Houston North	390	75%	25%	15,000
Hyatt	334	70%	30%	27,000
Hilton	480	60%	40%	52,000
Holiday Inn	414	75%	25%	8,100
Best Western Plus	100	95%	5%	500

(1) Source: Appraisal.

Cash Flow Analysis.

Cash Flow Analysis						
	2012	2013 ⁽¹⁾	2014	2015	U/W	U/W per Room
Occupancy	75.7%	64.2%	75.3%	80.8%	80.8%	
ADR	\$87.79	\$98.47	\$115.05	\$127.94	\$127.94	
RevPAR	\$66.49	\$63.24	\$86.68	\$103.37	\$103.37	
Room Revenue	\$10,220,309	\$9,671,118	\$13,256,634	\$15,846,807	\$15,809,076	\$37,730
F&B Revenue	3,589,886	3,089,851	4,146,215	4,039,549	4,029,931	9,618
Other Revenue	688,060	620,980	812,532	824,626	824,626	1,968
Total Revenue	\$14,498,255	\$13,381,949	\$18,215,381	\$20,710,982	\$20,663,633	\$49,317
Operating Expenses	4,886,459	5,078,514	6,133,741	6,455,213	6,440,947	15,372
Undistributed Expenses	4,799,115	4,278,560	5,172,246	5,572,679	5,559,410	13,268
Gross Operating Profit	\$4,812,681	\$4,024,875	\$6,909,394	\$8,683,090	\$8,663,276	\$20,676
Management Fee ⁽²⁾	434,948	401,458	546,461	621,281	619,909	1,479
Total Fixed Charges	1,062,016	1,157,223	973,826	1,064,048	1,094,776	2,613
Net Operating Income	\$3,315,717	\$2,466,194	\$5,389,107	\$6,997,760	\$6,948,591	\$16,584
FF&E ⁽³⁾	579,930	535,278	728,615	828,439	826,545	1,973
Net Cash Flow	\$2,735,787	\$1,930,916	\$4,660,492	\$6,169,321	\$6,122,046	\$14,611

(1) The Sheraton North Houston Property underwent significant room renovations in 2013, which displaced approximately 110 rooms per month.

(2) U/W Management Fee is 3.0% of gross revenues.

(3) U/W FF&E represents 4.0% of gross revenues.

Property Management. The Sheraton North Houston Property is managed by Merritt Hospitality, LLC.

Merritt Hospitality, LLC currently manages 53 hotels (15,695 keys) that range from limited service to full service assets across 19 different states. More specifically, the company manages over 1,500 keys in Texas markets including Dallas, Fort Worth, Houston, and Austin.

Lockbox / Cash Management. The Sheraton North Houston Loan is structured with a hard lockbox and springing cash management. All rents and other payments are required to be deposited directly into a clearing account controlled by the lender. Unless a Trigger Period is ongoing, all amounts on deposit in the clearing account are required to be swept daily into the borrower's operating account. During a Trigger Period, all amounts on deposit in the clearing account are required to be swept daily into an account controlled by the lender and applied to pay all monthly amounts due under the Sheraton North Houston Loan documents.

A "Trigger Period" will commence (i) upon the occurrence an event of default, (ii) if the DSCR is less than 1.20x on the last day of any calendar quarter or (iii) upon the occurrence of a PIP Sweep Period, and will end upon, (a) with respect to clause (i), such event of default is cured, (b) with respect to clause (ii), the DSCR is at least 1.25x for two consecutive calendar quarters and (c) with respect to clause (iii), sufficient funds to pay all PIP costs have been accumulated into the PIP reserve account.

Initial Reserves. At origination, the borrower deposited \$233,976 into a tax reserve account.

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Ongoing Reserves. On a monthly basis, the borrower is required to deposit monthly reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$77,992, into a tax reserve account, (ii) 1/12 of the estimated annual insurance premiums into an insurance reserve account if an acceptable blanket insurance policy is no longer in place, (iii) the greatest of (a) 4.0% of the Sheraton North Houston Property's prior month's rent, (b) the then-current amount required under the management agreement and (c) the then-current amount required under the franchise agreement for FF&E work and (iv) \$20,000, commencing February 10, 2019, if, as of that date, the lender has not received satisfactory evidence that all of the windows at the Sheraton North Houston Property requiring repair/replacement have been fully repaired or replaced, until (i) the lender receives evidence that the windows requiring repair/replacement have been repaired or replaced or (ii) the window expenditure reserve account equals or exceeds \$600,000. Additionally, at any time that the franchisor requires the borrower to implement a PIP at the Sheraton North Houston Property (such period, a "PIP Sweep Period"), the lender may require that all available excess cash be deposited into a PIP reserve account (until such time as lender determines that funds sufficient to complete the PIP have been deposited into the PIP reserve). The PIP Sweep Period will cease upon the lender's determination that sufficient funds have been deposited into the PIP reserve account to pay all PIP costs in accordance with the franchise agreement. In lieu of making the PIP reserve deposit in cash, the borrower may (i) deliver a letter of credit with a face amount equal to the full amount required to complete the PIP work or (ii) subject to lender's sole consent, provide the lender with guaranty in a form subject to the lender's approval and for the full amount required to complete all PIP work.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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