

5555 Whittlesey Boulevard  
Columbus, GA 31909

Collateral Asset Summary – Loan No. 11  
**Columbus Park Crossing**

**Cut-off Date Balance:** \$30,500,000  
**Cut-off Date LTV:** 75.0%  
**U/W NCF DSCR:** 1.22x  
**U/W NOI Debt Yield:** 8.4%

**Mortgage Loan Information**

**Loan Seller:** GACC  
**Loan Purpose:** Refinance  
**Sponsor:** Allan V. Rose  
**Borrower:** AVR CPC Associates, LLC  
**Original Balance<sup>(1)</sup>:** \$30,500,000  
**Cut-off Date Balance<sup>(1)</sup>:** \$30,500,000  
**% by Initial UPB:** 3.7%  
**Interest Rate:** 4.7400%  
**Payment Date:** 1<sup>st</sup> of each month  
**First Payment Date:** January 1, 2016  
**Maturity Date:** December 1, 2025  
**Amortization:** Interest only for first 24 months; 360 months thereafter  
**Additional Debt<sup>(1)</sup>:** \$40,000,000 *Pari Passu* Debt  
**Call Protection:** L(28), D(88), O(4)  
**Lockbox / Cash Management<sup>(2)</sup>:** Hard / Springing

**Reserves**

	Initial	Monthly
<b>Taxes:</b>	\$95,633	\$47,816
<b>Insurance<sup>(3)</sup>:</b>	\$0	Springing
<b>Replacement:</b>	\$0	\$10,634
<b>TI/LC<sup>(4)</sup>:</b>	\$0	\$26,585
<b>Ground Rent<sup>(5)</sup>:</b>	\$58,590	Springing

**Financial Information<sup>(6)</sup>**

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$110
<b>Balloon Balance / Sq. Ft.:</b>	\$95
<b>Cut-off Date LTV:</b>	75.0%
<b>Balloon LTV:</b>	64.5%
<b>Underwritten NOI DSCR<sup>(7)</sup>:</b>	1.34x
<b>Underwritten NCF DSCR<sup>(7)</sup>:</b>	1.22x
<b>Underwritten NOI Debt Yield:</b>	8.4%
<b>Underwritten NCF Debt Yield:</b>	7.6%

**Property Information**

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Anchored Retail  
**Collateral:** Fee Simple/Leasehold  
**Location:** Columbus, GA  
**Year Built / Renovated:** 2003 / 2014-2015  
**Total Sq. Ft.:** 638,028  
**Property Management:** Genesis Real Estate Advisers, LLC  
**Underwritten NOI:** \$5,903,883  
**Underwritten NCF:** \$5,376,761  
**Appraised Value:** \$94,000,000  
**Appraisal Date:** July 29, 2015

**Historical NOI**

**Most Recent NOI:** \$6,638,887 (T-12 October 31, 2015)  
**2014 NOI:** \$6,465,696 (December 31, 2014)  
**2013 NOI:** \$6,448,786 (December 31, 2013)  
**2012 NOI:** \$6,204,142 (December 31, 2012)

**Historical Occupancy**

**Most Recent Occupancy:** 100.0% (November 9, 2015)  
**2014 Occupancy:** 100.0% (December 31, 2014)  
**2013 Occupancy:** 99.7% (December 31, 2013)  
**2012 Occupancy:** 99.5% (December 31, 2012)

- (1) The Columbus Park Crossing Whole Loan is evidenced by two *pari passu* notes in the aggregate original principal amount of \$70.5 million. The non-controlling Note A-2, with an original principal amount of \$30.5 million, will be included in the DBJPM 2016-C1 mortgage trust. The controlling Note A-1, with an original principal balance of \$40.0 million, was included in the COMM 2016-DC2 mortgage trust.
- (2) In place cash management will be triggered (i) upon an event of default or (ii) if the DSCR falls below 1.05x and will end upon (a) with respect to (i) above, such event of default is cured, (b) with respect to (ii) above, when the DSCR is at least 1.10x for two consecutive calendar quarters.
- (3) If an acceptable blanket policy is no longer in place, the borrower is required to deposit 1/12 of the estimated annual insurance premiums into an insurance reserve on a monthly basis.
- (4) TI/LC reserves are subject to a cap of \$1,250,000.
- (5) The borrower will be required to deposit an amount equal to the monthly ground rent into a ground rent reserve account if (a) an event of default has occurred, (b) the borrower fails to provide satisfactory evidence of payment of the ground rent, (c) a default has occurred under the ground lease or (d) the borrower fails to maintain the ground rent funds sufficient such that the balance of the ground rent reserve account funds is equal to one-quarter of the ground rent due under the ground lease for the ensuing twelve months.
- (6) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Columbus Park Crossing Whole Loan.
- (7) Based on amortizing debt service payments. Based on the current interest only payments, Underwritten NOI DSCR and Underwritten NCF DSCR are 1.74x and 1.59x, respectively.

**TRANSACTION HIGHLIGHTS**

- **Property.** The Columbus Park Crossing property consists of a 638,028 sq. ft. Class A, open air anchored retail center which includes a mix of big box anchors, retail strips and outparcel buildings located approximately five miles north of the Columbus, Georgia central business district. The property was developed in 2003 and acquired by the sponsor in 2007. The property is anchored by Sears, Carmike Cinemas, Toys-R-Us, Haverly's, Ross Dress for Less and Marshalls. As of November 9, 2015, the property is 100.0% leased to a broad mix of approximately 48 national and local tenants, including Bed Bath & Beyond, Pier One Imports, Party City, Old Navy and Lifeway Christian Books, among others. In addition, the property includes 50,758 sq. ft. of restaurant and outparcel space, all of which is part of the collateral. On a weighted average basis, the current tenants have been at the property for 12.2 years. The property also features a total of 4,196 surface parking spaces, which equates to a ratio of 6.58 spaces per 1,000 sq. ft. The property is located approximately 115 miles southwest of Atlanta, Georgia and 90 miles east of Montgomery, Alabama. The property is also in close proximity to the Fort Benning military reservation. Fort Benning houses the U.S. Army Infantry School and according to the appraisal has an annual active and retired military and civilian employee payroll of more than \$1.1 billion per year and an impact of more than \$1.9 billion per year on the local economy.
- **Ground Lease.** Approximately 54.3 acres of the 75.1 total acres of the property is ground leased from Geo. M. Adams Co., Inc., and the rest of the property is owned in fee. The expiration date of the ground lease is June 17, 2036, subject to eight, five-year extension options at the sole option of the borrower. The base rent under the ground lease is approximately \$234,361 *per annum* (subject to a 10% increase every five years as provided in the ground lease). The ground lease is structured with a purchase option in favor of the ground lessee that provides for the right to purchase the ground leased premises by giving written notice to the ground lessor during the period which begins on the date that is 180 days prior to the expiration of the 25th lease year (June 2026) and ends on the date that is 180 days prior to the expiration of the 30th lease year (June 2031) by giving the ground lessor 180 days' prior written notice. The purchase price is required to be derived by applying an 8.50% cap rate to the then in-place annual ground rent in effect during the 26th through 30th lease years.
- **Authority Lease.** In order to confer upon the borrower a real estate tax benefit, the borrower transferred its fee and leasehold interest in the property to the Development Authority of Columbus, Georgia (the "Development Authority") in 2001 and, in connection therewith, the Development Authority issued industrial development bonds in the aggregate principal amount of \$75,000,000, the proceeds of which were used to pay for financing acquisition and development costs of the property. The Development Authority then leased and subleased its interests in the property to the borrower pursuant to a master lease (the "Authority Lease") between the Development Authority, as lessor, and the borrower, as lessee, under which the borrower is responsible for (i) paying base rent on April 1 and October 1 of each year in an amount equal to the then payable principal and interest due under the related development bonds issued by the Development Authority and (ii) operating, maintaining and paying all costs associated with the property. The borrower is the owner of the development bonds and has pledged the development bonds to the lender as additional collateral for the Columbus Park Crossing Whole Loan. Upon the expiration of the tax benefit on April 21, 2021, the Development Authority is required to sell, and the borrower is required to purchase, all of the Development Authority's fee and leasehold interests in the property for \$100.00 and satisfaction of the other terms under the Authority Lease.