Mortgaged Property Informati	on
Number of Mortgaged Properties	1
Location (City/State)	Louisville, Kentucky
Property Type	Retail
	236,341
Size (SF)	,
Total Occupancy as of 8/30/2016	99.3%
Owned Occupancy as of 8/30/2016	99.3%
Year Built / Latest Renovation	2015 / NAP
Appraised Value	\$47,350,000
Underwritten Revenues	\$3,795,160
Underwritten Expenses	\$788,916
Underwritten Net Operating Income (NOI)	\$3,006,244
Underwritten Net Cash Flow (NCF)	\$2,829,690
Cut-off Date LTV Ratio	75.0%
Maturity Date LTV Ratio	65.2%
DSCR Based on Underwritten NOI / NCF	1.44x / 1.36x
Debt Yield Based on Underwritten NOI / NCF	8.5% / 8.0%

Mortgage Loan Information						
Loan Seller		GSMC				
Cut-off Date Principal Balance		\$35,512,500				
Cut-off Date Principal Balance per SF		\$150.26				
Percentage of Initial Pool Balance		3.3%				
Number of Related Mortgage Loans ⁽¹⁾		4				
Type of Security		Fee Simple				
Mortgage Rate		4.2000%				
Original Term to Maturity (Months)(2)	121					
Original Amortization Term (Months)	Original Amortization Term (Months)					
Original Interest Only Period (Months)(2)		37				
Borrower Sponsor ⁽³⁾		George B. Tomlin				
Escrows						
	Upfront	Monthly				
Taxes	\$140,998	\$11,171				
Insurance	\$0	\$0				
Replacement Reserves ⁽⁴⁾	\$0	\$2,954				
TI/LC ⁽⁵⁾	\$0	\$8,333				
Other	\$0	\$0				

Sources	\$	%	Uses	\$	%
Loan Amount	\$35,512,500	98.6%	Loan Payoff	\$35,199,636	97.7%
Principal's New Cash Contribution	510,160	1.4	Closing Costs	682,027	1.9
			Reserves	140,998	0.4
Total Sources	\$36.022.660	100.0%	Total Uses	\$36.022.660	100.0%
Total Sources	\$30,022,000	100.0%	Total Uses	\$30,022,000	100.0%

The borrower sponsor for the Middletown Commons Loan is also the borrower sponsor for the Strong Station Loan, Crossings of Hoover Loan and Vestavia Commons Loan.

Under the terms of the Middletown Commons Loan documents, the first due date for the related loan is November 6, 2016, however the initial and remaining loan term are based on an assumed first due date in October 2016, which results in a period that is one month longer than the actual term.

George B. Tomlin is the non-recourse carveout guarantor under the Middletown Commons Loan.

Replacement reserves are capped at \$177,256. (1) (2)

TI/LC reserves are capped at \$300,000.

The following table presents certain information relating to the anchor tenants (of which, certain tenants may have cotenancy provisions) at the Middletown Commons Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest		Total Rent \$ per SF	Anchor Tenant Lease Expiration	Tenant Sales \$ per SF	Occupancy Cost	Renewal / Extension Options
Anchors										
Academy Sports	NR / NR / NR	71,824	30.4%	Yes	\$718,240	\$10.00	2/28/2030	NA	NA	4, 5-year options
Hobby Lobby	NR / NR / NR	55,000	23.3	Yes	\$635,250	\$11.55	2/28/2030	NA	NA	3, 5-year options
Total Anchors		126,824	53.7%							
Jr. Anchors										
Ross Dress for Less	NR / A3 / A-	25,000	10.6%	Yes	\$388,357	\$15.53	1/31/2026	NA	NA	4, 5-year options
Liquor Barn	NR / NR / NR	22,000	9.3	Yes	\$368,500	\$16.75	5/31/2025	NA	NA	3, 5-year options
Total Jr. Anchors		47,000	19.9%		,					, , ,
Occupied In-line		60,917	25.8%		\$1,645,248	\$27.01				
Vacant Spaces		1,600	0.7%		\$0	\$0.00				
Total Owned SF Total SF		236,341 236,341	100.0% 100.0%							

⁽¹⁾ Certain ratings are those of the parent company whether or not the parent guarantees the lease.

The following table presents certain information relating to the major tenants (of which, certain tenants may have cotenancy provisions) at the Middletown Commons Property based on underwritten base rent:

Ten Largest Tenants Based on Underwritten Base Rent

						UW Base				
Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	Rent \$ per SF	Lease Expiration	Tenant Sales \$ per SF	Occupancy Cost	Renewal / Extension Options
Academy Sports	NR / NR / NR	71,824	30.4%	\$718,240	21.8%	\$10.00	2/28/2030	NA	NA	4, 5-year options
Hobby Lobby	NR / NR / NR	55,000	23.3	495,000	15.0	9.00	2/28/2030	NA	NA	3, 5-year options
Ross Dress for Less	NR / A3 / A-	25,000	10.6	312,500	9.5	12.50	1/31/2026	NA	NA	4, 5-year options
Liquor Barn	NR / NR / NR	22,000	9.3	302,500	9.2	13.75	5/31/2025	NA	NA	3, 5-year options
Five Below	NR / NR / NR	8,000	3.4	132,000	4.0	16.50	3/31/2025	NA	NA	2, 5-year options
Joella's	NR / NR / NR	5,000	2.1	125,000	3.8	25.00	6/30/2020	NA	NA	2, 5-year options
Rack Room Shoes	NR / NR / NR	6,000	2.5	103,500	3.1	17.25	3/31/2020	\$119	17.1%	3, 5-year options
Yang Kee Noodle	NR / NR / NR	3,000	1.3	93,000	2.8	31.00	6/30/2020	NA	NA	3, 5-year options
Rue 21	NR / NR / NR	5,000	2.1	83,400	2.5	16.68	1/31/2021	NA	NA	3, 5-year options
Chipotle	NR / NR / NR	2,400	1.0	81,600	2.5	34.00	6/30/2025	NA	NA	4, 5-year options
Ten Largest Tenants	•	203,224	86.0%	\$2,446,740	74.4%	\$12.04				
Remaining Owned Te	nants	31,517	13.3	843,685	25.6	26.77				
Vacant Spaces (Owne	ed Space)	1,600	0.7	0	0.0	0.00				
Totals / Wtd. Avg. Te	nants	236,341	100.0%	\$3,290,425	100.0%	\$14.02				

⁽¹⁾ Certain ratings are those of the parent company whether or not the parent guarantees the lease.

The following table presents certain information relating to the lease rollover schedule at the Middletown Commons Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	36,400	15.4	15.4%	907,500	27.6	24.93	14
2021	14,117	6.0	21.4%	341,085	10.4	24.16	6
2022	0	0.0	21.4%	0	0.0	0.00	0
2023	0	0.0	21.4%	0	0.0	0.00	0
2024	0	0.0	21.4%	0	0.0	0.00	0
2025	32,400	13.7	35.1%	516,100	15.7	15.93	3
2026	25,000	10.6	45.7%	312,500	9.5	12.50	1
2027 & Thereafter	126,824	53.7	99.3%	1,213,240	36.9	9.57	2
Vacant	1,600	0.7	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	236,341	100.0%		\$3,290,425	100.0%	\$14.02	26

⁽¹⁾ Calculated based on approximate square footage occupied by each Owned Tenant.

The following table presents certain information relating to historical occupancy at the Middletown Commons Property:

Historical Leased %(1)(2)

As of 8/30/2016 99.3%

⁽¹⁾ Historical information for the Middletown Commons Property is unavailable because it was built in 2015.

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 Middletown Commons Property:

Cash Flow Analysis⁽¹⁾

	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rent	\$3,290,425	\$13.92
Gross Up Vacancy	46,400	0.20
Total Rent	\$3,336,825	\$14.12
Total Reimbursables	642,981	2.72
Other Revenue	15,100	0.06
Less Vacancy & Credit Loss	(199,745)	(0.85)
Effective Gross Income	\$3,795,160	\$16.06
Total Operating Expenses	\$788,916	\$3.34
Net Operating Income	\$3,006,244	\$12.72
TI/LC	141,103	0.60
Capital Expenditures	35,451	0.15
Net Cash Flow	\$2,829,690	\$11.97

Certain items such as straight line rent, interest expense, interest income, lease cancellation 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.

Historical information for the Middletown Commons Property is unavailable because it was built in 2015.

Underwritten cash flow based on contractual rents as of August 30, 2016 and contractual rent steps through September 1, 2017.