

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Spring, Texas	Cut-off Date Principal Balance	\$26,500,000
Property Type	Office	Cut-off Date Principal Balance per SF	\$173.28
Size (SF)	152,933	Percentage of Initial Pool Balance	3.0%
Total Occupancy as of 2/28/2018	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 2/28/2018	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	2009 / NAP	Mortgage Rate	4.4890%
Appraised Value	\$44,700,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	59
		Borrower Sponsor <sup>(1)</sup>	U.S. Realty Advisors, LLC
Underwritten Revenues	\$3,138,159		
Underwritten Expenses	\$109,836		
Underwritten Net Operating Income (NOI)	\$3,028,323		
Underwritten Net Cash Flow (NCF)	\$2,870,802		
Cut-off Date LTV Ratio	59.3%		
Maturity Date LTV Ratio	54.1%		
DSCR Based on Underwritten NOI / NCF	1.88x / 1.78x		
Debt Yield Based on Underwritten NOI / NCF	11.4% / 10.8%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$26,500,000	93.5%	Loan Payoff	\$27,821,128	98.2%
Principal's New Cash Contribution	1,832,223	6.5	Closing Costs	511,095	1.8
Total Sources	\$28,332,223	100.0%	Total Uses	\$28,332,223	100.0%

(1) USRA Net Lease II Capital Corp. is the non-recourse carveout guarantor under the Tetra Technologies loan.

The following table presents certain information relating to the sole tenant at the Tetra Technologies Property:

### Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Tetra Technologies	NR / NR / NR	152,933	100.0%	\$3,377,008	100.0%	\$22.08	12/30/2027	5, 5-year options
<b>Total</b>		<b>152,933</b>	<b>100.0%</b>	<b>\$3,377,008</b>	<b>100.0%</b>	<b>\$22.08</b>		

The following table presents certain information relating to the lease rollover schedule at the Tetra Technologies Property based on the initial lease expiration date:

### Lease Expiration Schedule<sup>(1)</sup>

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
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	0	0.0	0.0%	0	0.0	0.00	0
2021	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	0	0.0	0.0%	0	0.0	0.00	0
2026	0	0.0	0.0%	0	0.0	0.00	0
2027	152,933	100.0	100.0%	3,377,008	100.0	22.08	1
2028	0	0.0	100.0%	0	0.0	0.00	0
2029 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
<b>Total</b>	<b>152,933</b>	<b>100.0%</b>		<b>\$3,377,008</b>	<b>100.0%</b>	<b>\$22.08</b>	<b>1</b>

(1) Calculated based on approximate square footage occupied by the sole tenant.

The following table presents certain information relating to historical occupancy at the Tetra Technologies Property:

### Historical Leased %<sup>(1)</sup>

2015	2016	2017
100.0%	100.0%	100.0%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31.

- **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 Tetra Technologies Property:

### Cash Flow Analysis<sup>(1)</sup>

	2015	2016	2017	Underwritten <sup>(2)</sup>	Underwritten \$ per SF
Base Rental Revenue	\$3,182,230	\$3,245,874	\$3,310,792	\$3,377,008	\$22.08
Gross Revenue	\$3,182,230	\$3,245,874	\$3,310,792	\$3,486,843	\$22.80
Vacancy Loss	0	0	0	(348,684)	(2.28)
Effective Gross Revenue	\$3,182,230	\$3,245,874	\$3,310,792	\$3,138,159	\$20.52
Total Operating Expenses	0	0	0	109,836	0.72
<b>Net Operating Income</b>	<b>\$3,182,230</b>	<b>\$3,245,874</b>	<b>\$3,310,792</b>	<b>\$3,028,323</b>	<b>\$19.80</b>
Tenant Improvements	0	0	0	68,820	0.45
Leasing Commissions	0	0	0	68,820	0.45
Capital Expenditures	0	0	0	19,881	0.13
<b>Net Cash Flow</b>	<b>\$3,182,230</b>	<b>\$3,245,874</b>	<b>\$3,310,792</b>	<b>\$2,870,802</b>	<b>\$18.77</b>

(1) 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.

(2) Underwritten cash flow based on contractual rents as of December 31, 2017 and contractual rent steps through January 31, 2019.