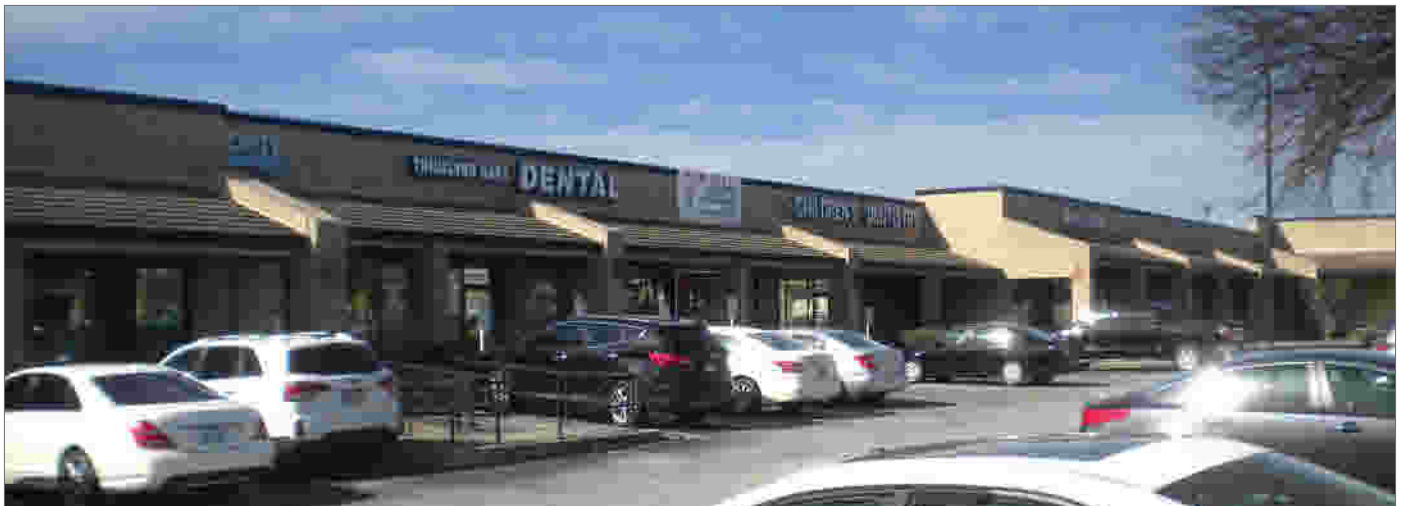
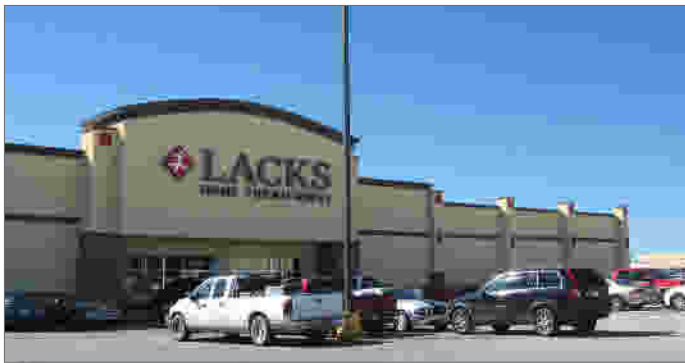
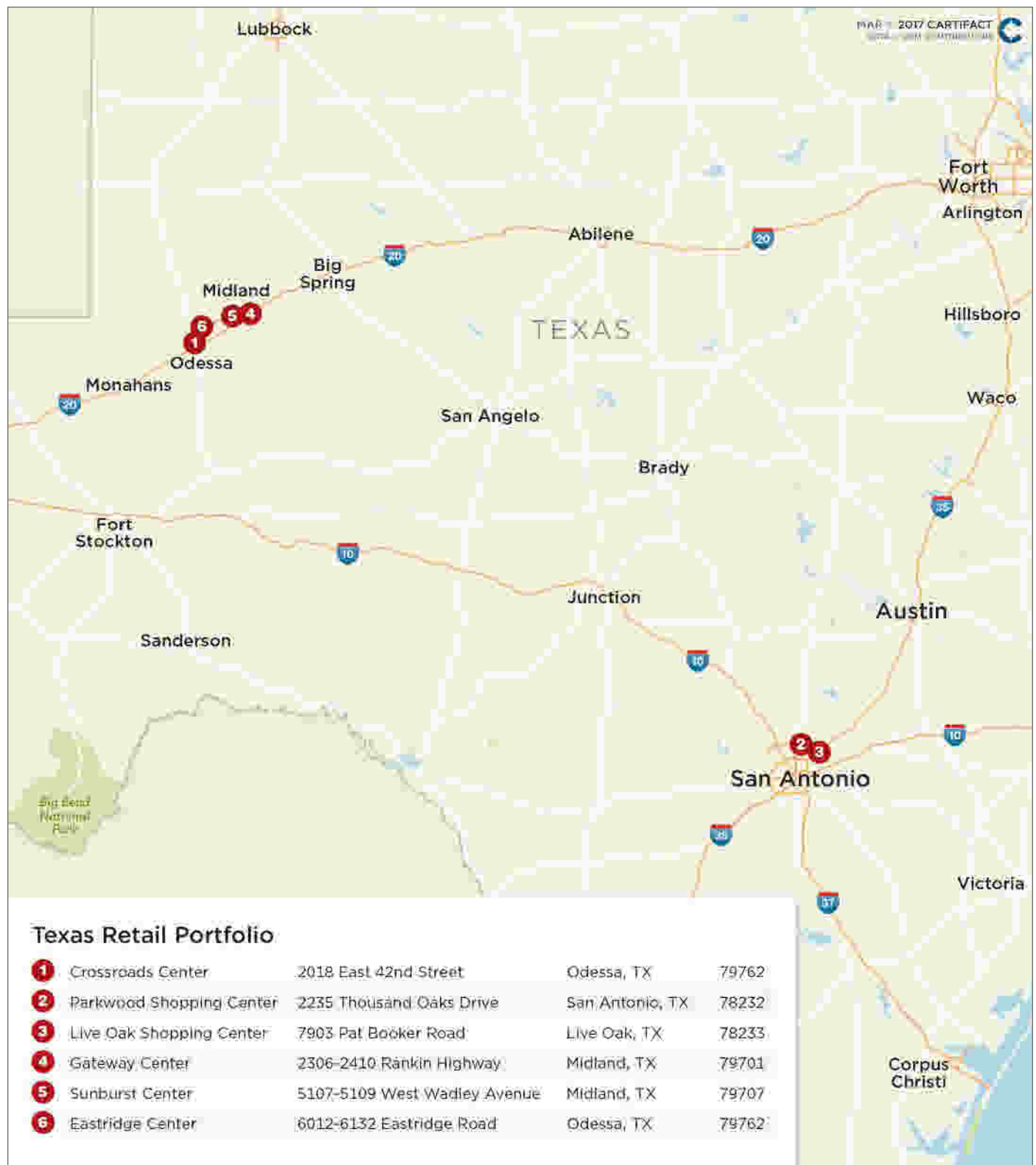


Texas Retail Portfolio



## Texas Retail Portfolio



## Texas Retail Portfolio

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	SMF VI
<b>Original Principal Balance:</b>	\$29,500,000
<b>Cut-off Date Principal Balance:</b>	\$29,500,000
<b>% of Pool by IPB:</b>	3.6%
<b>Loan Purpose:</b>	Refinance
<b>Borrowers:</b>	Rampart Texas, LLC, Sylvan Texas, LLC, Haynes Texas, LLC and MK Texas Properties, LLC
<b>Sponsor:</b>	Mark Kaufman
<b>Interest Rate:</b>	5.46000%
<b>Note Date:</b>	6/29/2017
<b>Maturity Date:</b>	7/6/2027
<b>Interest-only Period:</b>	12 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	IO-Balloon
<b>Call Protection:</b>	L(24),Def(92),O(4)
<b>Lockbox / Cash Management:</b>	Hard / Springing
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$3,325,000
<b>Additional Debt Type:</b>	Preferred Equity

### Property Information

<b>Single Asset / Portfolio:</b>	Portfolio
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Retail – Various
<b>Net Rentable Area (SF):</b>	241,788
<b>Location:</b>	Various, TX
<b>Year Built / Renovated:</b>	Various / Various
<b>Occupancy:</b>	95.2%
<b>Occupancy Date:</b>	6/28/2017
<b>Number of Tenants:</b>	62
<b>2014 NOI:</b>	\$2,966,683
<b>2015 NOI:</b>	\$2,978,499
<b>2016 NOI:</b>	\$3,059,059
<b>TTM NOI (as of 3/2017):</b>	\$3,150,413
<b>UW Economic Occupancy:</b>	92.2%
<b>UW Revenues:</b>	\$4,288,185
<b>UW Expenses:</b>	\$1,199,208
<b>UW NOI:</b>	\$3,088,977
<b>UW NCF:</b>	\$2,904,629
<b>Appraised Value / Per SF:</b>	\$42,775,000 / \$177
<b>Appraisal Date:</b>	Various

### Escrows and Reserves<sup>(1)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$202,181	\$50,424	N/A
<b>Insurance:</b>	\$28,869	\$7,217	N/A
<b>Replacement Reserves:</b>	\$0	\$4,178	N/A
<b>TI/LC:</b>	\$200,000	\$28,059	\$1,500,000
<b>Other:</b>	\$249,123	\$0	N/A

### Financial Information

<b>Cut-off Date Loan / SF:</b>	\$122
<b>Maturity Date Loan / SF:</b>	\$104
<b>Cut-off Date LTV:</b>	69.0%
<b>Maturity Date LTV:</b>	59.0%
<b>UW NCF DSCR:</b>	1.45x
<b>UW NOI Debt Yield:</b>	10.5%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$29,500,000	86.8%	Payoff Existing Debt	\$31,621,103	93.1%
Preferred Equity	3,325,000	9.8	Closing Costs <sup>(2)</sup>	1,068,203	3.1
Sponsor Equity	1,144,478	3.4	Upfront Reserves	680,173	2.0
			Partnership Buyout	600,000	1.8
<b>Total Sources</b>	<b>\$33,969,478</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$33,969,478</b>	<b>100.0%</b>

(1) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

(2) Closing Costs include closing costs from origination of the preferred equity.

**The Loan.** The Texas Retail Portfolio loan is secured by a first mortgage lien on the borrowers' fee interest in six anchored and unanchored retail properties located in Odessa, Midland, San Antonio and Live Oak, Texas. The loan has a 10-year term and, subsequent to a one-year interest-only period, will amortize on a 30-year schedule. The previous debt secured by the properties was securitized in the GSMS 2007-GG10 transaction.

**The Borrowers.** The borrowing entities for the Texas Retail Portfolio loan are Rampart Texas, LLC, Sylvan Texas, LLC, Haynes Texas, LLC and MK Texas Properties, LLC, as tenants-in-common, each a Delaware limited liability company and special purpose entity.

**The Loan Sponsor.** The loan sponsor and nonrecourse carve-out guarantor is Mark Kaufman. Mark Kaufman has been involved in the management, renovation, financing, development and disposition of real estate since 1984. Over the past 21 years, Mark Kaufman has acquired more than \$310 million in multi-family, office and retail properties. Currently, Mark Kaufman's portfolio consists of more than 1.2 million square feet across 18 properties located in Texas, Arizona, Nevada and California.

## Texas Retail Portfolio

**The Portfolio.** The collateral is comprised of six retail properties located in Odessa, Midland, San Antonio and Live Oak, Texas. The Texas Retail Portfolio was constructed between 1973 and 2006. The Texas Retail Portfolio totals 241,788 square feet of net rentable area and consists of one anchored retail property and five unanchored retail properties. Collectively, the Texas Retail Portfolio includes 1,410 parking spaces, resulting in a parking ratio of approximately 5.83 spaces per 1,000 square feet of net rentable area.

As of June 28, 2017, the Texas Retail Portfolio was 95.2% occupied by 62 tenants and has had an average occupancy level of 94.1% over the past three years. Bob Mills Furniture and Bealls are the only tenants that occupy more than 5.1% of the net rentable area of the portfolio. The average tenant size is 3,715 square feet. The largest tenant, Bob Mills Furniture, leases 20.9% of the portfolio's aggregate net rentable area under a lease which expires in September 2023 and has occupied the space since 2010. Bob Mills Furniture, which opened in 1971, is based in Oklahoma City, Oklahoma, and has seven stores located throughout Texas and Oklahoma. Bob Mills Furniture accounts for approximately 10.5% of the underwritten base rent at the Texas Retail Portfolio. The second largest tenant, Bealls, leases 11.1% of the portfolio's aggregate net rentable area under a lease which expires in January 2020 and has occupied the space since 2008. Bealls is a Florida-based retail corporation of 500 department stores that sell beachwear and home decor. Bealls has four five-year renewal options and accounts for approximately 4.8% of the underwritten base rent at the Texas Retail Portfolio properties. The third largest tenant, Buffalo Wild Wings, leases space at both the Live Oak Shopping Center and the Sunburst Center property, collectively comprising 5.1% of the portfolio's aggregate net rentable area with 6,400 square feet under a lease that expires in December 2020 and 6,000 square feet under a lease that expires in March 2021, respectively, and has occupied both spaces since 2005. Buffalo Wild Wings is an American chain restaurant with over 1,200 locations. Buffalo Wild Wings accounts for approximately 14.1% of the underwritten base rent at the Texas Retail Portfolio properties.

The Texas Retail Portfolio properties are located in the Midland/Odessa and San Antonio retail markets.

Portfolio Market Summary <sup>(1)</sup>							
Property	Retail Market	Retail Submarket	Submarket Net Rentable Area (SF) <sup>(2)</sup>	Submarket Vacancy <sup>(2)</sup>	Property Vacancy <sup>(3)</sup>	Average Submarket Rent PSF <sup>(2)</sup>	Average Property Rent PSF <sup>(3)</sup>
Crossroads Center	Midland/Odessa	Odessa	7.1 million	2.6%	0.0%	\$14.49	\$9.55
Parkwood Shopping Center	San Antonio	North Central	28.4 million	4.3%	22.1%	\$17.76	\$15.23
Live Oak Shopping Center	San Antonio	Northeast	17.6 million	5.5%	0.0%	\$13.00	\$28.61
Gateway Center	Midland/Odessa	Midland	7.6 million	1.4%	0.0%	\$13.90	\$16.41
Sunburst Center	Midland/Odessa	Midland	7.6 million	1.4%	0.0%	\$13.90	\$26.27
Eastridge Center	Midland/Odessa	Odessa	7.1 million	2.6%	0.0%	\$14.49	\$13.90

(1) Based on the appraisal unless otherwise indicated.

(2) As of the fourth quarter of 2016.

(3) Based on the underwritten rent roll dated June 28, 2017.

The appraisals for the Sunburst Center and Gateway Center properties identified four competitive properties ranging from 8,626 to 65,372 square feet with occupancies ranging from approximately 90.0% to 100.0%. The appraisals for the Crossroads Center and Eastridge Center properties identified four competitive properties ranging from 6,290 to 148,025 square feet with occupancies ranging from approximately 91.0% to 100.0%. The appraisal for the Live Oak Shopping Center property identified four competitive properties ranging from 18,200 to 510,251 square feet with occupancies ranging from approximately 97.0% to 100.0%. The appraisal for the Parkwood Shopping Center property identified four competitive properties ranging from 54,246 to 188,714 square feet with occupancies ranging from approximately 76.0% to 98.0%.

According to the appraisal for the Parkwood Shopping Center property, the market rent is \$16.00 per square foot. According to the appraisal for the Live Oak Shopping Center property, the market rent is \$23.00 per square foot for in-line space and \$36.00 per square foot for restaurant space. According to the appraisal for the Crossroads Center property, the market rent is \$18.00 per square foot for in-line space, \$32.00 per square foot for the Starbucks space and \$7.50 per square foot for anchor space. According to the appraisal for the Sunburst Center property, the market rent is \$18.00 per square foot for in-line space and \$42.00 per square foot for restaurant space. According to the appraisal for the Gateway Center property, the market rent is \$21.00 per square foot for in-line space, \$45.00 per square foot for the Starbucks space and \$12.00 per square foot for anchor space. According to the appraisal for the Eastridge Center property, concluded market rent is \$15.00 per square foot.

## Texas Retail Portfolio

Portfolio Summary								
Property	Location	Year Built / Year Renovated	Occupancy <sup>(1)</sup>	Net Rentable Area (SF)	Cut-off Date Allocated Loan Amount	Appraised Value	UW NCF	% of UW NCF
Crossroads Center	Odessa, TX	1973 / 2006	100.0%	101,299	\$8,560,000	\$12,400,000	\$870,201	30.0%
Parkwood Shopping Center	San Antonio, TX	1983 / N/A	77.9%	51,881	4,900,000	7,125,000	530,859	18.3
Live Oak Shopping Center	Live Oak, TX	2005 / N/A	100.0%	18,747	4,620,000	6,700,000	394,680	13.6
Gateway Center	Midland, TX	2005 / 2006	100.0%	27,683	4,280,000	6,200,000	383,832	13.2
Sunburst Center	Midland, TX	2006 / N/A	100.0%	16,900	3,970,000	5,750,000	409,077	14.1
Eastridge Center	Odessa, TX	2002 / N/A	100.0%	25,278	3,170,000	4,600,000	315,980	10.9
<b>Total / Wtd. Avg</b>			<b>95.2%</b>	<b>241,788</b>	<b>\$29,500,000</b>	<b>\$42,775,000</b>	<b>\$2,904,629</b>	<b>100.0%</b>

(1) Based on the underwritten rent roll dated June 28, 2017.

Historical and Current Occupancy <sup>(1)</sup>			
2014	2015	2016	Current <sup>(2)</sup>
93.3%	94.2%	94.3%	95.2%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) Current Occupancy is as of June 28, 2017.

Tenant Summary <sup>(1)</sup>						
Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Bob Mills Furniture	NA / NA / NA	50,480	20.9%	\$7.00	10.5%	9/30/2023
Bealls	NA / NA / NA	26,871	11.1%	\$5.99	4.8%	1/31/2020
Buffalo Wild Wings <sup>(3)</sup>	NA / NA / NA	12,400	5.1%	\$38.33	14.1%	Various
Dollar Tree	Ba1 / BB+ / NA	10,000	4.1%	\$10.50	3.1%	1/31/2019
McAlister Deli <sup>(4)</sup>	NA / NA / NA	9,000	3.7%	\$20.42	5.5%	Various
Foundation School for Autism	NA / NA / NA	8,894	3.7%	\$8.50	2.2%	6/30/2020
Rack Room Shoes	NA / NA / NA	5,992	2.5%	\$15.00	2.7%	1/31/2020
Concentra Health Services	NA / NA / NA	5,478	2.3%	\$17.00	2.8%	6/30/2019
United States of America <sup>(5)</sup>	Aaa / AA+ / AAA	4,902	2.0%	\$36.21	5.3%	5/31/2021
Pacific Tan	NA / NA / NA	4,470	1.8%	\$13.95	1.9%	12/31/2018

(1) Based on the underwritten rent roll dated June 28, 2017.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) Buffalo Wild Wings leases 6,400 square feet at the Sunburst Center property with a lease expiration of December 31, 2020 and 6,000 square feet at the Live Oak Shopping Center property with a lease expiration of March 31, 2021.

(4) McAlister Deli leases 4,500 square feet both at the Crossroads Center property with a lease expiration of February 28, 2025 and 4,500 square feet at the Gateway Center property with a lease expiration of January 31, 2025.

(5) United States of America leases 4,902 square feet that are used by the U.S. Army Corps of Engineers.

## Texas Retail Portfolio

Lease Rollover Schedule <sup>(1)</sup>									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	11,486	4.8%	NAP	NAP	11,486	4.8%	NAP	NAP
2017 & MTM	4	9,783	4.0	\$153,686	4.6%	21,269	8.8%	\$153,686	4.6%
2018	16	30,274	12.5	483,343	14.4	51,543	21.3%	\$637,029	18.9%
2019	10	30,684	12.7	419,422	12.5	82,227	34.0%	\$1,056,451	31.4%
2020	14	64,546	26.7	891,322	26.5	146,773	60.7%	\$1,947,773	57.8%
2021	12	28,697	11.9	745,668	22.1	175,470	72.6%	\$2,693,441	80.0%
2022	2	3,838	1.6	67,936	2.0	179,308	74.2%	\$2,761,377	82.0%
2023	2	51,980	21.5	377,352	11.2	231,288	95.7%	\$3,138,729	93.2%
2024	1	1,500	0.6	45,375	1.3	232,788	96.3%	\$3,184,104	94.5%
2025	2	9,000	3.7	183,781	5.5	241,788	100.0%	\$3,367,885	100.0%
2026	0	0	0.0	0	0.0	241,788	100.0%	\$3,367,885	100.0%
2027	0	0	0.0	0	0.0	241,788	100.0%	\$3,367,885	100.0%
2028 & Beyond	0	0	0.0	0	0.0	241,788	100.0%	\$3,367,885	100.0%
<b>Total</b>	<b>63</b>	<b>241,788</b>	<b>100.0%</b>	<b>\$3,367,885</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll dated June 28, 2017.

Operating History and Underwritten Net Cash Flow							
	2014	2015	2016	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place	\$3,022,859	\$3,089,427	\$3,204,659	\$3,235,422	\$3,367,885	\$13.93	72.4%
Vacant Income	0	0	0	0	183,776	0.76	4.0
<b>Gross Potential Rent</b>	<b>\$3,022,859</b>	<b>\$3,089,427</b>	<b>\$3,204,659</b>	<b>\$3,235,422</b>	<b>\$3,551,661</b>	<b>\$14.69</b>	<b>76.3%</b>
Total Reimbursements	1,011,111	1,027,955	1,077,295	1,152,906	1,100,834	4.55	23.7
<b>Net Rental Income</b>	<b>\$4,033,970</b>	<b>\$4,117,382</b>	<b>\$4,281,954</b>	<b>\$4,388,328</b>	<b>\$4,652,495</b>	<b>\$19.24</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(364,310)	(1.51)	(7.8)
<b>Effective Gross Income</b>	<b>\$4,033,970</b>	<b>\$4,117,382</b>	<b>\$4,281,954</b>	<b>\$4,388,328</b>	<b>\$4,288,185</b>	<b>\$17.74</b>	<b>92.2%</b>
<b>Total Expenses</b>	<b>\$1,067,287</b>	<b>\$1,138,883</b>	<b>\$1,222,895</b>	<b>\$1,237,915</b>	<b>\$1,199,208</b>	<b>\$4.96</b>	<b>28.0%</b>
<b>Net Operating Income</b>	<b>\$2,966,683</b>	<b>\$2,978,499</b>	<b>\$3,059,059</b>	<b>\$3,150,413</b>	<b>\$3,088,977</b>	<b>\$12.78</b>	<b>72.0%</b>
Total TI/LC, Capex/RR	0	0	0	0	184,348	0.76	4.3
<b>Net Cash Flow</b>	<b>\$2,966,683</b>	<b>\$2,978,499</b>	<b>\$3,059,059</b>	<b>\$3,150,413</b>	<b>\$2,904,629</b>	<b>\$12.01</b>	<b>67.7%</b>

(1) TTM represents the trailing 12-month period ending in March 31, 2017.

(2) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

**Property Management.** The properties are managed by JKMK LP, an affiliate of the loan sponsor.

**Escrows and Reserves.** At origination, the borrowers deposited \$249,123 for deferred maintenance, \$202,181 for real estate taxes, \$200,000 for future tenant improvements and leasing commissions and \$28,869 for insurance.

**Tax Escrows** - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$50,424.

**Insurance Escrows** - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated insurance payments, which currently equates to \$7,217.

**Replacement Reserves** - On a monthly basis, the borrowers are required to escrow \$4,178 (approximately \$0.21 per square foot annually) for replacement reserves.



## Texas Retail Portfolio

**TI/LC Reserves** – On a monthly basis during the first year of the loan term, the borrowers are required to escrow the difference between interest-only monthly debt service payments and an amount equal to what would be the principal portion of the monthly debt service payments if such payments were based on a 30-year amortization schedule for future tenant improvements and leasing commissions, which currently equates to approximately \$28,059. Commencing on the payment date in August 2018, an ongoing TI/LC reserve deposit will be required in the amount of \$10,417 per month (approximately \$0.52 per square foot annually) so long as the guarantor financial conditions are not met (as defined in the loan documents). TI/LC reserve deposits will be suspended at any time that the balance in the TI/LC reserve is at least \$1.5 million (the “TI/LC Cap”). The TI/LC Cap will be lowered to \$1.0 million if the loan sponsor can provide personal financial statements showing a net worth of at least \$20.0 million and liquidity of at least \$1.5 million for four consecutive quarters. Upon the loan sponsor meeting the net worth and liquidity requirement and the TI/LC reserve having a balance of at least \$1.0 million, the ongoing TI/LC reserve deposits are required then to be reduced to \$4,167 per month (approximately \$0.21 per square foot annually).

**Lockbox / Cash Management.** The loan is structured with a hard lockbox and springing cash management. The borrowers and property manager were required at origination to send tenant direction letters to tenants instructing them to deposit all rents and payments directly into a lockbox account controlled by the lender. During a Sweep Event (as defined below), all funds in the lockbox account are required to be swept daily to a cash management account under the control of the lender and disbursed during the term of the loan in accordance with the loan documents and all excess cash flow after payment of debt service, required reserves and operating expenses is required to be held as additional collateral for the loan.

A “Sweep Event” means: (i) the occurrence of an event of default under the loan documents, (ii) the debt service coverage ratio as calculated in the loan documents based on a trailing 12-month period falling below 1.15x or (iii) if Bob Mills Furniture at Crossroads Center (a) fails to extend its lease at the related property on terms reasonably acceptable to the lender, (b) otherwise terminates its lease, goes into default under its lease beyond any applicable notice and cure period, goes dark or gives notice of its intention to do either or (c) becomes a debtor in a bankruptcy or other insolvency proceeding.

**Preferred Equity.** Realty Mogul 83, LLC, a Delaware limited liability company, made a \$3,325,000 preferred equity investment in the borrowers in connection with the origination of the mortgage loan. The preferred equity holder holds less than a 1.0% indirect interest in the borrowers as of the origination of the mortgage loan. The term of the preferred equity investment is coterminous with the mortgage loan, and the preferred equity investment is fully subordinated to the mortgage loan. The mortgage loan together with the preferred equity investment is underwritten to an aggregate debt service coverage ratio equal to 1.17x, an aggregate debt yield equal to 9.4% and a combined loan-to-value equal to 76.7%, based on a preferred equity preferred annual rate of return equal to 14.0% absent a changeover event (and 19% after a changeover event). If the preferred equity holder does not receive its monthly preferred return, it has the right to designate a replacement general partner and terminate any agreements with affiliates of the general partner, provided, however, the mortgage loan documents do not permit a transfer of control from the borrower sponsor to the preferred equity holder at any time, notwithstanding the terms of the applicable limited partnership agreements of the sole members, and the lender’s consent to this change in control is required under the mortgage loan documents.