1600 Soscol Avenue Napa. CA 94559 Collateral Asset Summary - Loan No. 17

River Terrace Inn

 Cut-off Date Balance:
 \$20,000,000

 Cut-off Date LTV:
 49.4%

 U/W NCF DSCR:
 2.26x

 U/W NOI Debt Yield:
 12.0%

Mortgage	Loan	Information

GACC Loan Seller: Refinance Loan Purpose: Sponsor: Robert Gustin WCH Napa, LLC Borrower: Original Balance: \$20,000,000 **Cut-off Date Balance:** \$20,000,000 % by Initial UPB: 2.2% Interest Rate: 4.7200%

Payment Date:6th of each monthFirst Payment Date:June 6, 2016Maturity Date:May 6, 2026Amortization:Interest OnlyAdditional Debt:None

Call Protection: L(27), D(88), O(5)
Lockbox / Cash Management⁽¹⁾: Hard / Springing

Reserves				
	Initial	Monthly		
Taxes:	\$0	\$20,393		
Insurance ⁽²⁾ :	\$0	Springing		
FF&E ⁽³⁾ :	\$0	At least 4% of prior		
		month's gross revenue		
Required Repairs:	\$11,470	NAP		
Hotel Expansion ⁽⁴⁾ :	\$2,500,000	\$0		
Seasonal Working Capital ⁽⁵⁾ :	\$0	Springing		

Financial Information				
Cut-off Date Balance / Room:	\$190,476			
Balloon Balance / Room:	\$190,476			
Cut-off Date LTV:	49.4%			
Balloon LTV:	49.4%			
Underwritten NOI DSCR:	2.52x			
Underwritten NCF DSCR:	2.26x			
Underwritten NOI Debt Yield:	12.0%			
Underwritten NCF Debt Yield:	10.8%			

Property Information

Single Asset / Portfolio: Single Asset

Property Type: Full Service Hospitality

Collateral: Fee Simple
Location: Napa, CA

Year Built / Renovated: 2003 / 2011-2015

Total Rooms: 105

Property Management: RTI Management, LLC

 Underwritten NOI:
 \$2,408,525

 Underwritten NCF:
 \$2,161,723

 Appraised Value:
 \$40,500,000

 Appraisal Date:
 December 21, 2015

Historical NOI				
Most Recent NOI:	\$2,734,519 (T-12 March 31, 2016)			
2015 NOI:	\$2,637,217 (December 31, 2015)			
2014 NOI:	\$2,184,968 (December 31, 2014)			
2013 NOI:	\$1,807,741 (December 31, 2013)			

Historical Occupancy / ADR / RevPAR

 Most Recent Occupancy:
 71.1% / \$242.13 / \$172.15 (March 31, 2016)

 2015 Occupancy:
 70.2% / \$239.54 / \$168.06 (December 31, 2015)

 2014 Occupancy:
 71.0% / \$216.87 / \$153.98 (December 31, 2014)

 2013 Occupancy:
 70.3% / \$204.54 / \$143.75 (December 31, 2013)

- (1) In place cash management will be triggered (i) upon an event of default or (ii) if the DSCR falls below 1.40x during any calendar quarter.
- (2) If an acceptable blanket insurance policy is no longer in place, the borrower will be required to deposit 1/12 of the annual insurance premiums into the insurance account.
- (3) On a monthly basis, the borrower is required to deposit the greater of (i) 4.0% of prior month's gross revenues and (ii) the then-current amount required by the approved annual budget.
- (4) \$2,500,000 was reserved at closing to fund the potential future expansion of the number of guestrooms at the property. The Hotel Expansion reserve applies solely to the potential rooms expansion and not voluntary planned capital expenditures.
- (5) On each payment date in July through and including November, the borrower is required to deposit \$80,000 into the Seasonal Working Capital reserve, subject to a \$320,000 cap.

TRANSACTION HIGHLIGHTS

- Property. The River Terrace Inn property is a 105-room, full service hotel located in Napa, California. The property was built in 2003 and from 2011 to 2015 underwent approximately \$1.5 million of improvements including upgrades to guestrooms, pool and health club, dining areas and the hotel exterior. The property site measures approximately 3.38 acres and with 360 feet of linear frontage along the Napa River. Amenities include, a café and bar, an outdoor pool, a fitness room, and an outdoor patio and fire pit. Additionally, the property has over 50,000 sq. ft. of meeting and event space including a 40,000 sq. ft. River View Event Garden, which was recently approved to host weddings. As of March 31, 2016, River Terrace Inn had an Occupancy, ADR, and RevPAR of 71.1%, \$242.13 and \$172.15, respectively.
- Location. The property is located in Napa County in the North Bay Area, approximately 50 miles north of San Francisco and 45 miles southwest of Sacramento. River Terrace Inn is located approximately one-half mile from downtown Napa next to the Oxbow Public Market and is just north of the historic Napa Wine train on McKinstry Street. Napa Valley is recognized as a prominent global wine destination. The region is home to thousands of wineries creating a strong base of tourism. In 2014, over three million people visited Napa Valley, generating an estimated \$1.63 billion in total visitor spending.
- Sponsorship/Management. The sponsor of the borrower and non-recourse carve-out guarantor, Robert Gustin, has over 20 years of experience developing and operating hotels, completing over \$200 million in real estate transactions across the Central and Western United States. Robert Gustin is the founder of Gustin Property Group, a private real estate investment firm with a portfolio of over 1,500 rooms and over 10 properties in the west and southwest United States. The property manager, RTI Management, LLC, is an affiliate of Noble House Hotels & Resorts, Ltd. which is a privately held, fully integrated hotel ownership and management company. Nobel House Hotels & Resorts, Ltd. currently owns and/or operates 18 upper segment boutique hotels with a portfolio of over 2,300 rooms.