

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	Las Vegas, Nevada	Cut-off Date Principal Balance	\$37,000,000	
Property Type	Mixed Use	Cut-off Date Principal Balance per SF	\$197.85	
Size (SF)	187,008	Percentage of Initial Pool Balance	3.9%	
Total Occupancy as of 1/31/2017 ⁽¹⁾	96.0%	Number of Related Mortgage Loans	None	
Owned Occupancy as of 1/31/2017 ⁽¹⁾	96.0%	Type of Security	Fee Simple	
Year Built / Latest Renovation	2008 / 2014	Mortgage Rate	4.1670%	
Appraised Value	\$61,750,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	360	
		Original Interest Only Period (Months)	60	
		Borrower Sponsor ⁽²⁾	Estein Holdings, Ltd.	

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$37,000,000	58.5%	Purchase Price	\$61,750,000	97.6%
Principal's New Cash Contribution	26,288,964	41.5	Reserves	1,158,293	1.8
			Closing Costs	380,672	0.6
Total Sources	\$63,288,964	100.0%	Total Uses	\$63,288,964	100.0%

- (1) Total Occupancy and Owned Occupancy include two tenants totaling 4,574 SF (FDM4 America, Inc. 2,513 SF (expansion space) and Kitchen Table 2,061 SF) that have executed leases but have not taken occupancy and/or begun paying rent. FDM4 America, Inc. is paying rent and expected to take occupancy in June 2017 and Kitchen Table is expected to take occupancy and begin paying rent in August 2017. We cannot assure you that these tenants will take occupancy or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these tenants are both 93.5%.
- (2) Estein Holdings, Ltd. is the non-recourse carveout guarantor under The Gramercy Loan.
- (3) Upfront other reserve represents approximately \$663,538 for tenant improvements and leasing commissions and \$466,184 for free rent for five tenants.

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
HMS Holdings Corp ⁽²⁾⁽³⁾	NR / NR / NR	63,593	34.0%	\$1,549,761	31.2%	\$24.37	9/30/2024	2, 5-year options
B of I Federal Bank ⁽⁴⁾	NR / NR / NR	24,178	12.9	698,986	14.1	28.91	5/31/2023	2, 5-year options
CalAtlantic ⁽⁵⁾	BB / Ba2 / BB	18,273	9.8	530,831	10.7	29.05	7/31/2022	1, 5-year option
Regus	NR / NR / NR	14,872	8.0	414,036	8.3	27.84	6/30/2026	2, 5-year options
FDM4 America, Inc. ⁽⁶⁾	NR / NR / NR	7,766	4.2	233,018	4.7	30.00	7/31/2023	NA
Touchstone Living ⁽⁷⁾	NR / NR / NR	7,834	4.2	231,260	4.7	29.52	1/31/2026	NA
Liberty Mutual Insurance Company	NR / NR / A	7,727	4.1	229,183	4.6	29.66	5/31/2022	1, 5-year option
DW Bistro	NR / NR / NR	4,624	2.5	174,787	3.5	37.80	11/30/2024	1, 5-year option
Ten Lifestyle	NR / NR / NR	5,702	3.0	168,950	3.4	29.63	9/30/2021	2, 3-year options
Pinches Tacos	NR / NR / NR	3,554	1.9	154,741	3.1	43.54	3/31/2026	NA
Largest Tenants		158,123	84.6%	\$4,385,553	88.2%	\$27.74		
Remaining Owned Tenants		21,373	11.4	584,195	11.8	27.33		
Vacant Spaces (Owned Space)		7,512	4.0	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		187,008	100.0%	\$4,969,748	100.0%	\$27.69		

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
- (2) HMS Holdings Corp has the option to terminate its lease on either (i) November 30, 2020 or (ii) November 30, 2022 with 9-months' written notice and payment of a termination fee.
- (3) HMS Holdings Corp subleases approximately 5,842 SF to three tenants (The Hartford 3,384 SF, TNG Models 1,474 SF and SKR Real Estate Services 984 SF).
- (4) B of I Federal Bank and certain of its officers are currently reportedly under investigation by United States Department of Justice and subject litigation with shareholders and a former employee, all relating to an alleged money laundering scheme purported to have been undertaken by Bank of the Internet. We cannot assure that the investigation or lawsuits will not have a material adverse effect on the operation of Bank of the Internet or on its ability to pay rent when due.
- (5) CalAtlantic has a one-time option to terminate its lease effective in November 2019 with 9-months' written notice and payment of a termination fee.
- (6) FDM4 America, Inc. has a one-time option to terminate both of its leases effective in December 2020 with 12-months' written notice and payment of a termination fee.
- (7) Touchstone Living has a one-time option to terminate its lease effective in March 2022 with 6-months' written notice and payment of a termination fee.

The following table presents certain information relating to the lease rollover schedule at The Gramercy 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
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	4,706	2.5	2.5%	36,000	0.7	7.65	1
2020	0	0.0	2.5%	0	0.0	0.00	0
2021	12,950	6.9	9.4%	385,091	7.7	29.74	3
2022	28,285	15.1	24.5%	827,809	16.7	29.27	3
2023	31,944	17.1	41.6%	932,004	18.8	29.18	2
2024	71,766	38.4	80.0%	1,846,950	37.2	25.74	4
2025	0	0.0	80.0%	0	0.0	0.00	0
2026	29,845	16.0	96.0%	941,894	19.0	31.56	5
2027	0	0.0	96.0%	0	0.0	0.00	0
2028 & Thereafter	0	0.0	96.0%	0	0.0	0.00	0
Vacant	7,512	4.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	187,008	100.0%		\$4,969,748	100.0%	\$27.69	18

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

The following table presents certain information relating to historical occupancy at The Gramercy Property:

Historical Leased %⁽¹⁾

As of 1/31/2017
96.0%

(1) The Gramercy Property was developed between 2013-2014 and was leased up during 2014-2016.

- **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 Gramercy Property:

Cash Flow Analysis⁽¹⁾⁽²⁾

	Underwritten ⁽³⁾	Underwritten \$ per SF
Base Rent	\$4,969,748	\$26.58
Contractual Rent Steps	16,012	0.09
Total Reimbursement Revenue	129,877	0.69
Market Revenue from Vacant Units	294,611	1.58
Parking Revenue	46,505	0.25
Other Revenue	38,379	0.21
Gross Revenue	\$5,495,132	\$29.38
Vacancy Loss	(294,611)	(1.58)
Effective Gross Revenue	\$5,200,521	\$27.81
Total Operating Expenses ⁽⁴⁾	\$915,716	\$4.90
Net Operating Income	\$4,284,805	\$22.91
TI/LC	175,154	0.94
Capital Expenditures	37,402	0.20
Net Cash Flow	\$4,072,250	\$21.78

(1) The Gramercy Property was developed between 2013-2014 and was leased up during 2014-2016.

(2) 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.

(3) Underwritten cash flow based on contractual rents as of January 31, 2017 and contractual rent steps through May 31, 2018.

(4) Total Operating Expenses are based on borrower sponsor estimates, including a management fee equal to 3% of effective gross rent.