

33 Kings Highway
Orangeburg, NY 10962

Collateral Asset Summary – Loan No. 20

33 Kings Highway

Cut-off Date Balance: \$14,981,369
Cut-off Date LTV: 41.6%
U/W NCF DSCR: 1.92x
U/W NOI Debt Yield: 12.3%

Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsor⁽¹⁾: Steven J. Guttman
Borrower: Uovo Kings Hwy LLC
Original Balance: \$15,000,000
Cut-off Date Balance: \$14,981,369
% by Initial UPB: 1.7%
Interest Rate: 4.8200%
Payment Date: 6th of each month
First Payment Date: May 6, 2017
Maturity Date: April 6, 2027
Amortization: 360 months
Additional Debt: None
Call Protection: L(25), D(91), O(4)
Lockbox / Cash Management⁽²⁾: Springing Hard / Springing

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Art Storage Self-Storage
Collateral⁽⁵⁾: Fee Simple
Location: Orangeburg, NY
Year Built / Renovated: 1972, 1982 / 2014-2016
Total Sq. Ft.⁽⁶⁾: 105,130
Property Management: Uovo Management LLC
Underwritten NOI: \$1,837,694
Underwritten NCF: \$1,821,925
Appraised Value: \$36,000,000
Appraisal Date: February 3, 2017

Historical NOI⁽⁷⁾

Most Recent NOI: \$1,592,864 (T-3 February 28, 2017)
Second Most Recent NOI: \$1,519,620 (T-6 February 28, 2017)
2016 NOI: \$1,080,768 (December 31, 2016)

Reserves

	Initial	Monthly
Taxes:	\$151,492	\$23,089
Insurance⁽³⁾:	\$0	Springing
Replacement:	\$0	\$1,314
Required Repairs:	\$15,600	\$0

Historical Occupancy⁽⁸⁾

Most Recent Occupancy: 54.4% (February 28, 2017)
2015 Occupancy: NAV
2014 Occupancy: NAV
2013 Occupancy: NAV

Financial Information

Cut-off Date Balance / Sq. Ft.⁽⁴⁾:	\$143
Balloon Balance / Sq. Ft.⁽⁴⁾:	\$117
Cut-off Date LTV:	41.6%
Balloon LTV:	34.1%
Underwritten NOI DSCR:	1.94x
Underwritten NCF DSCR:	1.92x
Underwritten NOI Debt Yield:	12.3%
Underwritten NCF Debt Yield:	12.2%
Underwritten NOI Debt Yield at Balloon:	15.0%
Underwritten NCF Debt Yield at Balloon:	14.9%

- (1) The sponsor is also the sponsor of the mortgage loan identified on Annex A-1 to the Prospectus as Uovo Art Storage, which has a Cut-off Date Balance of \$49,803,347.
- (2) A hard lockbox and in-place cash management is triggered upon the occurrence of (i) an event of default or (ii) the debt service coverage ratio falling below 1.20x.
- (3) Unless an acceptable blanket insurance policy is in place, 1/12 of the estimated insurance premiums into an insurance account.

- (4) The Cut-off Date Balance / Sq. Ft. and Balloon Balance / Sq. Ft. calculations are based on 105,130 gross sq. ft.
- (5) The 33 Kings Highway borrower leases its fee interest to the County of Rockland industrial development agency (the "IDA"), which subleases the 33 Kings Highway property back to the borrower at rent of \$1.00. The borrower is obligated to terminate such arrangement at the end of its term in 2024. The IDA is a party to the lender's mortgage and a foreclosure of the mortgage will wipe out both the lease and the IDA sublease. Any losses that are incurred by the lender as a result of any recapture of the benefits that are contained in the IDA sublease is recourse to the loan guarantor. The effect of the arrangement is to provide the 33 Kings Highway borrower an exemption from mortgage recording tax (\$196,000 of benefits) and sales tax (\$201,000 of benefits). The sales tax exemption expires on the earlier of (i) September 2017, (ii) the completion of the acquisition, renovation and equipping of the facility, (iii) a default under the lease with the County of Rockland industrial development agency, and (iv) such time as the borrower has received a total of \$201,000 of sales and use tax exemption for purchases of no more than \$2,400,000.
- (6) Total Sq. Ft. is based on the gross building area of 105,130 sq. ft. The private storage units total 2,915 sq. ft. and the managed storage units total 400,000 cubic feet.
- (7) Historical NOI is not available as the property was converted from a traditional warehouse to an art storage facility between 2014 and 2015 and was not fully opened until October 2015.
- (8) Most Recent Occupancy is based on the managed storage space of 400,000 cubic feet.

TRANSACTION HIGHLIGHTS

- **Property.** 33 Kings Highway property is located in Orangeburg, New York, approximately 18 miles outside of Manhattan, New York on a 12.78-acre campus. The 33 Kings Highway property was converted from a traditional warehouse to an art storage facility by Storage Deluxe between 2014 and 2015 and contains 400,000 cubic feet of managed storage space and 2,915 sq. ft. of private storage space. The 33 Kings Highway property includes a 500 sq. ft. viewing room that tenants can rent to showcase their artwork and has three conference rooms/offices that tenants can rent on a daily basis. There is also a 5,055 sq. ft. room with 24 to 30 foot ceilings and a loading dock, which can be rented by tenants as a workspace for large pieces. The 33 Kings Highway property's conversion from warehouse space to art storage space was completed in two phases, the first phase included renovation of the temperature controlled space which was completed in December 2014 and the climate controlled space which was completed in October 2015. As of the February 28, 2017 rent roll, the 33 Kings Highway property's seven private storage units were 37.0% occupied and the managed storage units were 60.7% occupied.
- **Sponsorship.** Steven J. Guttman is the founder of Storage Deluxe Management Company ("Storage Deluxe"). Founded in 1998, Storage Deluxe has developed and constructed approximately 34 self storage facilities, three fine art storage facilities, and one luxury car storage facility. Altogether, these assets comprise approximately 2.4 million net rentable sq. ft. across approximately 40,000 units. The borrower sponsor has since sold 27 of its properties, with the majority being acquired by Cube Smart. Currently, Storage Deluxe manages approximately 10 facilities in New York within Brooklyn, Manhattan, Flushing, Long Island City, Queens, New Hyde Park and The Bronx, with an additional seven properties under construction. The sponsor is constructing an additional art storage facility approximately two miles from the 33 Kings Highway Facility. See "Description of the Mortgage Pool-Mortgage Pool Characteristics—Property Types—Self Storage Properties" in the Prospectus.