Mortgaged Property Information						
Number of Mortgaged Properties	2					
Location (City/State)	Various, Various					
Property Type	Retail					
Size (SF)	436,987					
Total Occupancy as of 12/6/2016 ⁽¹⁾	92.8%					
Owned Occupancy as of 12/6/2016 ⁽¹⁾	92.8%					
Year Built / Latest Renovation	1989,1994 / 1999, 2006					
Appraised Value	\$198,000,000					
Underwritten Revenues	\$17,587,543					
Underwritten Expenses	\$4,418,603					
Underwritten Net Operating Income (NOI)	\$13,168,940					
Underwritten Net Cash Flow (NCF)	\$12,705,422					
Cut-off Date LTV Ratio ⁽²⁾	51.0%					
Maturity Date LTV Ratio ⁽²⁾	39.9%					
DSCR Based on Underwritten NOI / NCF ⁽²⁾⁽³⁾	2.45x / 2.36x					
Debt Yield Based on Underwritten NOI / NCF ⁽²⁾⁽³⁾	13.0% / 12.6%					

Mortgage Loan Infor	mation				
Loan Seller	mation	GSMC			
Cut-off Date Principal Balance ⁽⁴⁾		\$34,660,720			
Cut-off Date Principal Balance per SF ⁽²⁾		\$231.15			
Percentage of Initial Pool Balance		3.3%			
Number of Related Mortgage Loans		None			
Type of Security		Fee Simple			
Mortgage Rate		3.3335%			
Original Term to Maturity (Months)		120			
Original Amortization Term (Months)					
Original Interest Only Period (Months)	erest Only Period (Months) NAF				
Borrower Sponsor ⁽⁵⁾	Simon Propert	ty Group, L.P.			
Escrows					
	Upfront	Monthly			
Taxes	\$0	\$0			
Insurance	\$0	\$0			
Replacement Reserves	\$0	\$0			
TI/LC	\$0	\$0			
Other	\$0	\$0			

Sources and Uses

Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$102,000,000	100.0%	Loan Payoff	\$100,503,611	98.5%
			Closing Costs	1,335,123	1.3
			Principal Equity Distribution	161,266	0.2
Total Sources	\$102,000,000	100.0%	Total Uses	\$102,000,000	100.0%

Total Occupancy and Owned Occupancy include two tenants at each property (PacSun and Aeropostale) that have filed for bankruptcy, but are in-place and paying rent (Pismo Beach Premium Outlets Property: PacSun 4,000 SF and Aeropostale 4,000 SF). We cannot assure you that these two tenants will not reject their leases or continue paying rent. Total Occupancy and Owned Occupancy excluding these two tenants are both 89.0%. Total Occupancy and Owned Occupancy also includes two tenants = BCBG Max Azria (3,000 SF) and Stride Rite Shoes (2,700 SF) at Queenstown Premium Outlets that have vacated their spaces as of February 28, 2017. Total Occupancy and Owned Occupancy excluding these two tenants are both 91.5%. Calculated based on the aggregate outstanding principal balance of Simon Premium Outlets Whole Loan.

DSCR based on Underwritten NOI / NCF and Debt Yield Based on Underwritten NOI / NCF include PacSun and Aeropostale, which have each filed for bankruptcy but are in-place and paying rent, and BCBG Max Azria and Stride Rite Shoes which have vacated their spaces as of February 28, 2017. Excluding these four tenants, DSCR based on Underwritten NOI / NCF are 2.31x and 2.23x, respectively, and Debt Yield based on Underwritten NOI / NCF are 12.3% and 11.9% respectively.

The Cut-off Date Principal Balance of \$84,660,720 represents the non-controlling note A-1 represents a Cut-off Date Principal Balance of \$21 that was contributed to GSMS 2016-GS4

 $Simon\ Property\ Group,\ L.P.\ is\ the\ non-recourse\ carveout\ guarantor\ under\ the\ Simon\ Premium\ Outlets\ Loan.$

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Simon Premium Outlets Property:

Ten Largest Tenants Based on Underwritten Base Rent

Combined Queenstown Premium Outlets Property and Pismo Premium Outlets Property

Tenant Name	Property	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent
Famous Footwear Outlet	Both	10,543	2.4%	\$434,053	3.6%
Levi's Outlet	Both	8,911	2.0	385,441	3.2
Bass	Both	12,600	2.9	369,781	3.1
Nike Factory Store	Both	20,500	4.7	358,000	3.0
Calvin Klein	Both	10,670	2.4	348,950	2.9
Carter's	Both	9,500	2.2	348,595	2.9
Dress Barn	Both	10,700	2.4	342,080	2.8
PacSun ⁽¹⁾	Both	9,471	2.2	331,828	2.8
Under Armour	Queenstown	9,346	2.1	288,791	2.4
Brooks Brothers	Queenstown	8,219	1.9	287,665	2.4
Ten Largest Tenants	•	110,460	25.3%	\$3,495,185	29.1%

PacSun has filed for bankruptcy, but is currently in-place and paying rent. PacSun leases space at both properties: Pismo Beach Premium Outlets Property: 5,471 SF expiring 5/31/2021 at \$38.04 underwritten base rent per SF with \$279 sales per SF and Queenstown Premium Outlets Property: 4,000 SF expiring 5/31/2021 at \$30.93 underwritten base rent per SF with \$239 sales per SF. We cannot assure you that this tenant will not reject its lease or continue paying rent.

represents a Cut-off Date Principal Balance of \$66,350,521 that was contributed to GSMS 2016-GS4

Ten Largest Tenants Based on Underwritten Base Rent (continued)

Queenstown Premium Outlets Property

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	Tenant Sales \$ per SF ⁽²⁾	Occupancy Cost	Lease Expiration	Renewal / Extension Options
Under Armour	NR / Baa2 / BBB-	9,346	3.2%	\$288,791	3.7%	\$30.90	NA	NA	5/31/2026	NA
Brooks Brothers	NR / NR / NR	8,219	2.8	287,665	3.7	35.00	\$209	18.0%	12/31/2019	NA
Michael Kors	NR / NR / NR	5,248	1.8	278,380	3.6	53.05	\$800	8.3%	11/30/2024	NA
Old Navy	NR / NR / NR	13,000	4.5	258,700	3.3	19.90	\$271	11.9%	6/30/2021	NA
Columbia Sportswear	NR / NR / NR	7,476	2.6	235,601	3.0	31.51	\$324	13.7%	1/31/2023	NA
V.F. Factory Outlet	NR / A3 / A	20,862	7.2	227,502	2.9	10.91	\$97	11.3%	5/31/2019	NA
Famous Footwear Outlet	NR / NR / NR	5,043	1.7	218,160	2.8	43.26	NA	NA	9/30/2025	NA
Tommy Bahama	NR / NR / NR	6,000	2.1	210,000	2.7	35.00	\$282	16.5%	5/31/2017	1, 5-year option
Nike Factory Store	NR / A1 / AA-	13,000	4.5	208,000	2.7	16.00	\$535	4.6%	4/30/2018	1, 5-year option
Nautica Factory Store	NR / NR / NR	4,560	1.6	205,291	2.6	45.02	\$214	27.2%	6/30/2018	NA
Ten Largest Owned Tenan	ts	92,754	32.0%	\$2,418,090	31.1%	\$26.07				
Remaining Owned Tenants ⁽³⁾	3)(4)(5)	170,045	58.7	5,358,554	68.9	31.51				
Vacant Spaces (Owned Spa	ace)	26,772	9.2	0	0.0	0.00				
Total All Owned Tenants	•	289,571	100.0%	\$7,776,644	100.0%	\$29.59				

Pismo Beach Premium Outlets Property

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	Tenant Sales \$ per SF ⁽²⁾	Occupancy Cost	Lease Expiration	Renewal / Extension Options
Famous Footwear Outlet	NR / NR / NR	5,500	3.7%	\$215,893	5.1%	\$39.25	\$403	13.1%	11/30/2019	NA
PacSun ⁽³⁾	NR / NR / NR	5,471	3.7	208,094	4.9	38.04	\$279	13.6%	5/31/2021	NA
Bass ⁽⁶⁾	NR / NR / NR	8,500	5.8	204,510	4.8	24.06	\$282	13.1%	3/31/2017	NA
Levi's Outlet	BB / Ba2 / BB	4,500	3.1	186,856	4.4	41.52	\$614	9.0%	1/31/2021	NA
Calvin Klein	NR / Ba2 / BB+	5,670	3.8	186,600	4.4	32.91	\$351	12.5%	7/31/2019	NA
Dress Barn	NR / NR / BB-	7,500	5.1	180,000	4.3	24.00	\$255	15.1%	6/30/2021	NA
Carter's	NR / NR / BB+	5,000	3.4	151,900	3.6	30.38	\$425	10.2%	1/31/2017	NA
Lane Bryant	NR / NR / NR	6,570	4.5	151,110	3.6	23.00	\$174	17.5%	12/31/2017	NA
Guess?	NR / NR / NR	5,500	3.7	151,030	3.6	27.46	\$308	13.5%	1/31/2021	NA
Nike Factory Store	NR / A1 / AA-	7,500	5.1	150,000	3.5	20.00	\$1,040	2.8%	2/28/2019	1, 5-year option
Ten Largest Owned Tenan	ts	61,711	41.9%	\$1,785,993	42.2%	\$28.94				
Remaining Owned Tenants(4	1)	81,205	55.1	2,444,292	57.8	30.10				
Vacant Spaces (Owned Spa	ice)	4,500	3.1	0	0.0	0.00				
Total All Owned Tenants	•	147,416	100.0%	\$4,230,285	100.0%	\$29.60				

Certain ratings are those of the parent company whether or not the parent guarantees the lease.

Certain ratings are those of the parent company whether or not the parent guarantees the lease. Sales are based off of the trailing 12 month period ending October 31, 2016, as provided by the borrower. PacSun has filed for bankruptcy, but is currently in-place and paying rent. PacSun leases space at both properties: Pismo Beach Premium Outlets Property: 5,471 SF expiring 5/31/2021 at \$38.04 underwritten base rent per SF with \$279 sales per SF and Queenstown Premium Outlets Property: 4,000 SF expiring 5/31/2021 at \$30.93 underwritten base rent per SF with \$238 sales per SF. We cannot assure you that this tenant will not reject its lease or continue paying rent. Includes one tenant (Aeropostale) that has filed for bankruptcy, but is currently in-place and paying rent. Aeropostale leases space at both properties: Pismo Beach Premium Outlets Property: 3,500 SF expiring 1/31/2021 at \$48.36 underwritten base rent per SF with \$580 sales per SF and Queenstown Premium Outlets Property: 4,000 SF expiring 1/31/2019 at \$13.69 underwritten base rent per SF with \$286 sales per SF. We cannot assure you that this tenant will not reject its lease or continue paying rent. Includes two tenants BCBG Max Azria (3,000 SF) at \$28.00 underwritten base rent per SF with \$183 sales per SF and Stride Rite Shoes (2,700 SF) at \$32.00 underwritten base rent per SF with \$183 sales per SF, at Queenstown Premium Outlets that have vacated their spaces as of February 28, 2017.

The Bass Shoes lease expired on January 31, 2017; however, the borrower sponsor has indicated that the tenant is in occupancy and negotiating a lease extension with estimated base rent of \$330 per SF.

base rent of \$38 per SF.

The following table presents certain information relating to the lease rollover schedule at the Simon Premium Outlets Properties 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 ⁽²⁾	5,700	1.3%	1.3%	\$ 160,337	1.3%	\$ 28.13	2
2016 ⁽³⁾	2,250	0.5	1.8%	78,000	0.6	34.67	1
2017 ⁽⁴⁾	66,106	15.1	16.9%	2,026,219	16.4	29.77	16
2018	38,968	8.9	25.9%	1,195,585	10.0	30.68	10
2019	70,340	16.1	42.0%	1,835,631	15.3	26.10	14
2020	32,150	7.4	49.3%	928,199	7.7	28.87	7
2021	72,236	16.5	65.8%	1,783,613	14.9	24.69	12
2022	37,835	8.7	74.5%	1,130,556	9.9	31.41	11
2023	18,891	4.3	78.8%	583,557	4.9	30.89	4
2024	12,449	2.8	81.7%	557,685	4.6	44.80	4
2025	22,136	5.1	86.7%	941,161	7.8	42.52	7
2026	26,654	6.1	92.8%	786,386	6.5	29.50	6
2027 & Thereafter	0	0.0	92.8%	0	0.0	0.00	0
Vacant	31,272	7.2	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	436.987	100.0%	•	\$12.006.929	100.0%	\$29.59	94

Calculated based on approximate square footage occupied by each Owned Tenant.
Includes BCBG Max Azria (3,000 SF) at Queenstown Premium Outlets that has vacated its space as of February 28, 2017 (2)

The following table presents certain information relating to historical occupancy at the Simon Premium Outlets Property:

Historical Leased % & In-line Sales(1)

	2013 ⁽²⁾	2014 ⁽²⁾	2015 ⁽²⁾	As of 12/6/2016 ⁽³⁾
Queenstown Premium Outlets Property				
Occupancy	100.0%	98.0%	95.0%	90.8%
In-line Tenant (<10,000 SF) Sales per SF ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$432	\$367	\$342	\$341
Pismo Beach Premium Outlets Property				
Occupancy	100.0%	100.0%	100.0%	96.9%
In-line Tenant (<10,000 SF) Sales per SF ⁽⁴⁾	\$401	\$405	\$429	\$446

As provided by the borrower.

Includes As Seen On TV & More (2,250 SF) a temp tenant that renews annually for one year, and is currently negotiating a renewal.

Includes following tenants with lease expiry date as of January 1, 2017 which are currently negotiating lease renewals –Bass Shoes (8,500 SF), Eddie Bauer Outlet (6,700 SF), Adidas (6,300 SF), Carter's (5,000 SF), Clarks Bostonian Outlet (3,965 SF) and Harry & David (2,400 SF). Also includes and Stride Rite Shoes (2,700 SF) which has vacated its space as of February 28, 2017.

Reflects occupancy (including temporary tenants) as of December 31 and sales per SF for the tenants that occupy <10,000 SF at the respective property and have been in occupancy

for the entirety of the respective sales period, unless specified otherwise.

As of 12/6/2016 occupancy reflects (including temporary tenants) as of December 6, 2016 and sales per SF as of October 31, 2016 for the tenants that occupy <10,000 SF at the respective property and have been in occupancy for the entirety of the respective sales period, unless specified otherwise. Excludes tenants that have indicated their intention to

Inline comparable tenant (<10,000 SF) Sales per SF are for tenants that have been in occupancy for full 12 months for each respective year and have reported full year sales for that

period.
Sales for 2013 include Gucci which was a pop-up tenant (sales PSF of \$1,507) and vacated at the end of the year. Sales per SF excluding Gucci were \$410 per SF for 2013.

Coach has recently relocated and expanded its space and is not included in the 2015 or October 31, 2016 sales per SF calculation. The last full year sales volume for Coach was \$1,266 per SF as of 2014.

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 Simon Premium Outlets Properties:

Cash Flow Analysis⁽¹⁾

Underwritten

	2013	2014	2015	TTM 11/30/2016	Underwritten ⁽²⁾	Underwritten \$ per SF
In-Place Base Rent ⁽³⁾	\$12,017,701	\$12,195,641	\$12,185,164	\$12,432,912	\$12,006,929	\$27.48
Vacancy Gross Up	0	Ψ12,193,041	0	0	1.381.747	3.16
Percentage Rent	447,469	459,445	386,212	358,611	241,878	0.55
Total Rent	\$12,465,170	\$12,655,086	\$12,571,376	\$12,791,523	\$13,630,554	\$31.19
CAM Recoveries	2,739,389	2,887,003	3,060,948	3,044,138	3,031,744	6.94
Real Estate Tax Recoveries	824,728	895.681	916,206	920.140	864,724	1.98
Utilities Recoveries	158,413	293,107	251,535	256,160	236,209	0.54
Marketing Recoveries	1,046,160	1,242,051	1,075,476	1,047,174	1,047,174	2.40
Total Rent & Recoveries	\$17,233,860	\$17,972,928	\$17,875,541	\$18,059,135	\$18,810,405	\$43.05
In-Place Vacancy and Credit Loss	(6,458)	(9,688)	(3,566)	(10,431)	(1,509,979)	(3.46)
Net Rev. Before Other Income	\$17,227,402	\$17,963,240	\$17,871,975	\$18,048,704	\$17,300,426	\$39.59
Temp Tenant Rental Income	104.430	140.164	144,434	125,459	125.459	0.29
Other Rental Income	77,555	56,775	56,900	64,472	64,472	0.15
Other Non-Rental Income	85,794	116,539	132,740	97,186	97,186	0.22
Total Other Income	\$267,779	\$313,478	\$334,074	\$287,117	287,117	\$0.66
Effective Gross Income	\$17,495,181	\$18,276,718	\$18,206,049	\$18,335,821	\$17,587,543	\$40.25
Real Estate Taxes	\$999,169	\$1,063,631	\$1,061,020	\$1,124,301	\$1,107,840	\$2.54
Insurance	195,679	201,820	206,383	214,817	183,748	0.42
Utilities	181,322	199,570	231,439	212,151	212,151	0.49
Repairs & Maintenance	412,914	402,734	446,616	433,292	433,292	0.99
Janitorial	217,746	242,837	237,499	214,608	214,608	0.49
Management Fee	469,567	503,017	495,125	496,135	439,689	1.01
Payroll	156,599	191,381	257,048	281,186	281,186	0.64
Advertising	1,046,162	1,242,053	1,075,474	1,047,299	1,047,299	2.40
Professional Fees	13,372	11,193	7,952	29,467	29,467	0.07
General and Administrative	555,681	510,582	412,548	456,554	456,554	1.04
Other Expenses	36,172	38,276	31,724	12,769	12,769	0.03
Total Expenses	\$4,284,383	\$4,607,094	\$4,462,828	\$4,522,579	\$4,418,603	\$10.11
Net Operating Income	\$13,210,798	\$13,669,624	\$13,743,221	\$13,813,242	\$13,168,940	\$30.14
TI/LC	0	0	0	0	389,283	0.89
Replacement Reserves	0	0	0	0	74,235	0.17
Net Cash Flow	\$13,210,798	\$13,669,624	\$13,743,221	\$13,813,242	\$12,705,422	\$29.08

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.

Underwritten cash flow based on contractual rents as of December 6, 2016 and contractual rent steps through December 31, 2017.

Underwritten base rent includes two tenants at each property (PacSun \$331,828 underwritten base rent and Aeropostale \$224,020 underwritten base rent) that have filed for bankruptcy, but are in-place and paying rent. Underwritten base rent also includes two tenants at both properties (Coach and Polo Ralph Lauren) that are currently paying a percentage of sales in-lieu of base rent (Queenstown Premium Outlets Property – Coach \$74,040, Polo Ralph Lauren \$155,700) (Pismo Beach Premium Outlets Property – Coach \$97,560, Polo Ralph Lauren \$97,860). Underwritten base rent also includes two tenants (BCBG Max Azria \$84,000 underwritten base rent and Stride Rite Shoes \$86,400 underwritten base rent) at Queenstown Premium Outlets that have vacated their spaces as of February 28, 2017.