

1540-1914 West Rosecrans Avenue  
Compton, CA 90220

Collateral Asset Summary – Loan No. 11

## Gateway Plaza

**Cut-off Date Balance:** \$21,000,000  
**Cut-off Date LTV:** 70.0%  
**U/W NCF DSCR:** 1.34x  
**U/W NOI Debt Yield:** 8.8%

### Mortgage Loan Information

**Loan Seller:** GACC  
**Loan Purpose:** Refinance  
**Sponsor:** A.S. Abbasi  
**Borrowers:** Lake Plaza Gateway, LLC  
**Original Balance:** \$21,000,000  
**Cut-off Date Balance:** \$21,000,000  
**% by Initial UPB:** 2.3%  
**Interest Rate:** 4.7900%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** April 6, 2017  
**Maturity Date:** March 6, 2027  
**Amortization:** Interest only for first 24 months; 360 months thereafter  
**Additional Debt:** None  
**Call Protection:** L(26), D(90), O(4)  
**Lockbox / Cash Management<sup>(1)</sup>:** Springing Hard / Springing

### Reserves

	Initial	Monthly
<b>Taxes:</b>	\$0	\$22,324
<b>Insurance:</b>	\$33,638	\$2,588
<b>Replacement<sup>(2)</sup>:</b>	\$0	\$2,653
<b>TI/LC<sup>(3)</sup>:</b>	\$0	\$7,917
<b>Required Repairs:</b>	\$3,125	NAP
<b>Environmental<sup>(4)</sup>:</b>	\$781,250	\$0
<b>Seismic<sup>(5)</sup>:</b>	\$165,000	\$0
<b>Lease Sweep<sup>(6)</sup>:</b>	\$0	Springing

### Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$165
<b>Balloon Balance / Sq. Ft.:</b>	\$142
<b>Cut-off Date LTV:</b>	70.0%
<b>Balloon LTV:</b>	60.3%
<b>Underwritten NOI DSCR<sup>(7)</sup>:</b>	1.41x
<b>Underwritten NCF DSCR<sup>(7)</sup>:</b>	1.34x
<b>Underwritten NOI Debt Yield:</b>	8.8%
<b>Underwritten NCF Debt Yield:</b>	8.4%

(1) A hard lockbox and in place cash management is triggered upon (i) an event of default, (ii) bankruptcy or insolvency of the borrower, property manager or guarantor, (iii) the debt service coverage ratio falling below 1.20x or (iv) during a Lease Sweep Period (defined below). The borrower may avoid a debt service coverage ratio trigger by posting cash or a letter of credit in the amount of \$200,000, which is required to increase by an additional \$200,000 for each additional annual period on which a debt service coverage ratio trigger would otherwise occur, which may be released if a debt service coverage ratio trigger (calculated without regard to such security) no longer exists.

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Anchored Retail  
**Collateral:** Fee Simple  
**Location:** Compton, CA  
**Year Built / Renovated:** 1962, 1991 / NAP  
**Total Sq. Ft.:** 127,523  
**Property Management:** RTI Properties, Inc.  
**Underwritten NOI:** \$1,857,798  
**Underwritten NCF:** \$1,769,503  
**Appraised Value:** \$30,000,000  
**Appraisal Date:** November 20, 2016

### Historical NOI

<b>Most Recent NOI:</b>	\$1,790,197 (December 31, 2016)
<b>2015 NOI:</b>	\$1,701,106 (December 31, 2015)
<b>2014 NOI:</b>	\$1,632,765 (December 31, 2014)
<b>2013 NOI:</b>	NAV

### Historical Occupancy

<b>Most Recent Occupancy:</b>	94.2% (March 1, 2017)
<b>2015 Occupancy:</b>	92.3% (December 31, 2015)
<b>2014 Occupancy:</b>	100.0% (December 31, 2014)
<b>2013 Occupancy:</b>	NAV

(2) Replacement reserves are subject to a cap of \$200,000.

(3) TI/LC reserves are subject to a cap of \$175,000.

(4) The Environmental Reserve represents 125% of the environmental consultant's estimated costs to complete an outstanding Remedial Action Plan and, upon completion, to obtain a "No Further Action" letter from the applicable governmental authority.

(5) The Seismic Reserve represents 110% of the engineer's estimated cost to retrofit structure that was recommended to reduce the probable maximum loss of seismic damage. Within six months of loan closing, the borrower is required to complete the retrofitting work which includes providing positive direct connections between concrete tilt-up walls and roof framing, providing continuous seismic ties between roof diaphragm chord members, reinforcing the anchorage of girders on the pilasters and providing continuity collectors at reentrant corners.

(6) On each monthly payment date during a Lease Sweep Period, all excess cash flow will be deposited into the lease sweep account. A "Lease Sweep Period" will commence upon (i) the earlier of (a) February 28, 2026 with respect to the Food 4 Less lease or, with respect to another Lease Sweep Lease (as defined below) 12 months prior to the earliest stated expiration, or (b) the date the Lease Sweep Lease is required under its lease to give notice of its exercise of a renewal option, (ii) the date that Lease Sweep Lease is surrendered, cancelled or terminated prior to its then current expiration date, (iii) the date that the tenant under the Lease Sweep Lease discontinues its business, (iv) a default under a Lease Sweep Lease beyond any applicable notice and cure period or (v) a bankruptcy or insolvency proceeding of any tenant under a Lease Sweep Lease. A "Lease Sweep Lease" is (i) the Food 4 Less lease or (ii) any replacement lease or leases which collectively cover a majority of the Lease Sweep Lease space. The borrower can avoid a Lease Sweep Period by posting cash or a letter of credit in the amount of \$500,000, or in some cases a lesser amount.

(7) Based on amortizing debt service payments. Based on the current interest only payments, Underwritten NOI DSCR and Underwritten NCF DSCR are 1.82x and 1.74x, respectively.

## TRANSACTION HIGHLIGHTS

- Property / Location.** Gateway Plaza is a 127,523 sq. ft. grocery anchored retail center located in Compton, Los Angeles County, CA. The property is 94.2% occupied as of March 1, 2017 and is anchored by a Food 4 Less Store ("Food 4 Less"). The property is located at the signalized intersection of West Rosecrans Avenue and North Central Avenue, which have combined average traffic counts of 46,090 vehicles per day according to the appraisal and approximately two miles north of Highway 91, two miles south of Interstate 105, and two miles east of Interstate 110. Large monument signs are positioned on both North Central Avenue and West Rosecrans Avenue, providing visibility to the property along both thoroughfares.
- Tenancy.** The property is anchored by Food 4 Less (37.0% NRA, 31.4% of U/W Base Rent), which is owned by Kroger (Fitch/Moody's/S&P: BBB/Baa1/BBB). Food 4 Less reported sales of \$36.5mn (\$810 PSF) for the period ending October 2016 and recently executed an early 10-year renewal in February 2017, two years prior to their previous expiration date of October 2019. Additionally, Food 4 Less recently spent approximately \$1.1 million on capital improvements in 2015. Additional national and regional tenants at the Gateway Plaza property include Wells Fargo Bank, N.A., Metro PCS, DaVita Inc., Gen-X Clothing, H&R Block, Subway, Little Caesar's Pizza, Baskin Robbins, and Taco Bell.
- Demographics.** According to the appraisal, within a 3-mile radius of the Gateway Plaza Property there are 285,482 people and 70,624 households with an average household income of \$52,575. According to the appraisal, the population is projected to grow approximately 0.7% over the next five years.