
SAFEWAY


ABC STORES


CRAZY SHIRTS
ROSS
DRESS FOR LESS
VACANT
VACANT
SAFEWAY
SUBWAY
808 GRINDZ CAFÉ
L&L
DRIVE
INN
verizon
KIHEI-WAILEA
MEDICAL
CENTER
VACANT
SUPERCUTS
BA-LE
GNC
ABC
STORES
MAUI
TROPICS
MAUI TACOS
COLD STONE
Jamba Juice
LILOA DRIVE (NORTH/SOUTH COLLECTOR)
PIILANI HIGHWAY
ALII DRY CLEANERS
T-Mobile
BELLAGIO NAILS
Ruby Tuesday
MINUTE STOP/
MAUI PETROLEUM
AMERICAN
SAVINGS BANK
OUTBACK
ROUND TABLE
PIZZA
CENTRAL
PACIFIC BANK
PI'IKEA ROAD
Major / In-line
Vacant
Collateral
Not Part of the Collateral
N


Kealia Resort
Kihei Beach Resort
Maalaea Bay
Kihei
Koa Resort
Kalepolepo Beach
Luana Kai
S KIHEI RD
PIILANI HWY
Pi'ilani Village
225 Piikea Avenue
Kihei, HI 96753
Kihei Center
Times Supermarket
Azeka Shopping Center
Elleair Maui Golf Club
Kihei Regional Park
Kukui Mall
Kalama Beach
31
Kamaole Beach
Kamaole Beach II
Pacific Ocean
Kamaole Sands
S KIHEI RD
PIILANI HWY
Mana Kai Maui Resort
MAUI
Wailea-Makena
Mokapu Beach
Andaz Maui at Wailea
Wailea Beach Villas
Wailea Beach Marriott Resort & Spa
The Shops at Wailea
Grand Wailea, A Waldorf Astoria Resort
Wailea Beach
Wailea Blue Golf Club
Four Seasons Resort Maui at Wailea
WAILEA ALANUI DR
The Fairmont Kea Lani, Maui Resort
Wailea Golf Club
ULUPALAKUA RD
37
Pepeiaolepo Point
Makena
Makena Surf
Maluaka Bay
WAILEA ALANUI DR
Maluaka Beach
Makena Beach & Golf Resort Maui
Oneuli Beach
Makena State Park
Kapalua
Pacific Ocean
Kaanapali
Kahului
KAHULUI AIRPORT
Lahaina
Wailua
Kihei
MAUI
Wailea-Makena

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Kihei, Hawaii
Property Type	Retail
Size (SF)[(1)]	66,308
Total Occupancy as of 5/1/2017[(2)]	94.9%
Owned Occupancy as of 5/1/2017	89.1%
Year Built / Latest Renovation	2001 / NAP
Appraised Value	$63,000,000
Underwritten Revenues	$4,274,119
Underwritten Expenses	$1,050,948
Underwritten Net Operating Income (NOI)	$3,223,171
Underwritten Net Cash Flow (NCF)	$3,147,932
Cut-off Date LTV Ratio	59.5%
Maturity Date LTV Ratio	59.5%
DSCR Based on Underwritten NOI / NCF	1.97x / 1.93x
Debt Yield Based on Underwritten NOI / NCF	8.6% / 8.4%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$37,500,000
Cut-off Date Principal Balance per SF	$565.54
Percentage of Initial Pool Balance	3.5%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.3000%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows		
	Upfront	Monthly
Taxes	$21,582	$21,582
Insurance	$0	$0
Replacement Reserves	$0	$1,437
TI/LC[(3)]	$0	$5,526
Other[(4)]	$150,000	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$37,500,000	100.0%	Principal Equity Distribution	$20,709,523	55.2%
			Loan Payoff	16,053,055	42.8
			Closing Costs	565,840	1.5
			Reserves	171,582	0.5
Total Sources	$37,500,000	100.0%	Total Uses	$37,500,000	100.0%

(1) Size (SF) does not include 75,259 SF for spaces which are not part of the collateral. Total SF inclusive of the non-collateral spaces is 141,567 SF.
(2) Total Occupancy includes Safeway (56,039 SF) and Ross Dress for Less (19,220 SF), which are shadow anchored and not included in the collateral. Ross Dress for Less (19,220 SF) has executed a lease, but has not yet taken occupancy. We cannot assure you that Ross Dress for Less will open for business as expected or at all. Total Occupancy excluding Ross Dress for Less is 81.3%.
(3) TI/LC reserves are capped at $200,000. See "—*Escrows*" below.
(4) Upfront other reserve represents a holdback for tenant improvements related to T-Mobile. See *"—Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Pi'ilani Village Loan**") is evidenced by a note in the original principal amount of $37,500,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a retail property located in Kihei, Hawaii (the "**Pi'ilani Village Property**"). The Pi'ilani Village Loan was originated by Goldman Sachs Mortgage Company on July 19, 2017 and represents approximately 3.5% of the Initial Pool Balance. The Pi'ilani Village Loan has an outstanding principal balance as of the Cut-off Date of $37,500,000 and an interest rate of 4.3000% *per annum*. The borrower utilized the proceeds of the Pi'ilani Village Loan to return equity to the borrower sponsor, refinance existing debt, pay origination costs and fund reserves.

  The Pi'ilani Village Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Pi'ilani Village Loan requires interest only payments on each due date through the scheduled maturity date in August 2027. Voluntary prepayment of the Pi'ilani Village Loan is prohibited prior to the due date in May 2027. Provided that no event of default under the Pi'ilani Village Loan is continuing, at any time after the second anniversary of the securitization Closing Date, the Pi'ilani Village Loan may be defeased in full with direct, non-callable obligations of the United States of America.

- **The Mortgaged Property.** The Pi'ilani Village Property is a 66,308 SF shadow anchored retail center located in Kihei, Hawaii. The Pi'ilani Village Property was built in 2001 and was purchased by the borrower in 2003. The Pi'ilani Village Property's rent roll has a mix of national and local tenants, including Starbucks, Outback Steakhouse, Ruby Tuesday, Jamba Juice and T-Mobile, and shadow anchors (not included in the collateral) include Safeway and Ross Dress for Less. The Pi'ilani Village Property had an average owned occupancy of approximately 96.0% from 2006 to 2016, and comparable (less than 10,000 SF) in-line sales and occupancy cost for the trailing 12 months ended April 30, 2017 of $560 per SF and 11.3%, respectively. As of May 1, 2017, the total occupancy was 94.9% and owned occupancy (excluding Safeway and Ross Dress for Less) was 89.1%.

The Pi'ilani Village Property is located at the intersection of Pi'ilani Highway and Pi'ikea Avenue in Kihei, Hawaii. Pi'ilani Highway (Route 31) is the only highway connecting the southwestern coast of Maui to the rest of the island and provides access to resorts and attractions in Wailea, Makena, and Kihei. Pi'ilani Highway has daily traffic of over 25,000 cars per day according to the appraisal. The Pi'ilani Village Property benefits from a property tax assessment reduction related to having a medical tenant in occupancy (Kihei Wailea Medical Center). This has resulted in an assessment reduction of approximately $1.4 million for the 2016 tax year. If the medical tenant were to vacate, this benefit would go away and Pi'ilani Village Property would be assessed for its full market value in the next tax period. Underwritten real estate taxes are based on the estimated tax bill for the years 2018 and 2019.

The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at the Pi'ilani Village Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent $ per SF	Lease Expiration	Tenant Sales $ per SF	Occupancy Cost	Renewal / Extension Options
Anchor										
Safeway	NR / NR / B+	56,039	39.6%	No	$185,294	$3.31	NA	NA	NA	NA
Total Anchor		**56,039**	**39.6%**							
Jr. Anchor										
Ross Dress for Less[2]	NR / A3 / A-	19,220	13.6%	No	$78,761	$4.10	NA	NA	NA	NA
Total Jr. Anchor		**19,220**	**13.6%**							
Occupied In-line		36,821	26.0%		$2,629,865	$71.42				
Occupied Outparcel		22,257	15.7%		$1,366,487	$61.40				
Vacant Spaces		7,230	5.1%		$0	$0.00				
Total Owned SF		**66,308**	**46.8%**							
Total SF		**141,567**	**100.0%**							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Ross Dress for Less has executed a lease, but has not yet taken occupancy.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Pi'ilani Village Property:

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	Tenant Sales $ per SF[2]	Occupancy Cost	Renewal / Extension Options
Kihei-Wailea Medical Center	NR / NR / NR	9,350	14.1%	$496,929	15.2%	$53.15	5/31/2022	NA	NA	NA
Central Pacific Bank	BBB- / NR / NR	3,304	5.0	271,192	8.3	82.08	1/31/2018	NA	NA	NA
Ruby Tuesday[3]	NR / Caa1 / CCC+	6,000	9.0	266,656	8.2	44.44	1/31/2022	$404	11.0%	NA
Maui Tropix	NR / NR / NR	3,500	5.3	259,992	8.0	74.28	4/30/2024	$444	16.7%	NA
American Savings Bank	NR / NR / NR	4,225	6.4	253,500	7.8	60.00	6/30/2021	NA	NA	NA
ABC Stores	NR / NR / NR	3,011	4.5	169,134	5.2	56.17	10/31/2020	$712	7.9%	NA
Outback Steakhouse	NR / NR / BB	6,000	9.0	155,580	4.8	25.93	11/30/2020	$751	3.5%	1, 5-year option
Minit Stop / Ohana Fuels	NR / NR / NR	2,728	4.1	134,100	4.1	49.16	9/30/2020	$1,632	3.0%	2, 5-year options
Round Table Pizza	NR / NR / NR	2,884	4.3	132,000	4.0	45.77	2/28/2018	$410	11.2%	NA
T-Mobile	NR / NR / BB	2,000	3.0	128,000	3.9	64.00	3/31/2022	NA	NA	NA
Largest Tenants		**43,002**	**64.9%**	**$2,267,084**	**69.3%**	**$52.72**				
Remaining Owned Tenants		16,076	24.2	1,002,300	30.7	62.35				
Vacant Spaces (Owned Space)		7,230	10.9	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		**66,308**	**100.0%**	**$3,269,384**	**100.0%**	**$55.34**				

(1) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.
(2) Sales are based on trailing 12 months ending April 30, 2017, as provided by the borrower.
(3) Ruby Tuesday has been paying a reduced rent of $44.44 per SF for the past seven months, compared to a contractual rent of $51.47 per SF. The borrower sponsor is working with Ruby Tuesday to bring this reduced rent back to contractual levels. Underwriting reflects the reduced rent.

The following table presents certain information relating to the lease rollover schedule at the Pi'ilani Village 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%	$14,586	0.4%	$0.00	1
2017	0	0.0	0.0	0	0.0	0.00	0
2018	6,188	9.3	9.3	440,424	13.5	71.17	3
2019	606	0.9	10.2	58,548	1.8	96.61	1
2020	16,606	25.0	35.3	733,692	22.4	44.18	7
2021	10,978	16.6	51.8	623,417	19.1	56.79	6
2022	19,200	29.0	80.8	1,019,995	31.2	53.12	7
2023	0	0.0	80.8	0	0.0	0.00	0
2024	3,500	5.3	86.1	259,992	8.0	74.28	1
2025	1,000	1.5	87.6	55,729	1.7	55.73	1
2026	1,000	1.5	89.1	63,000	1.9	63.00	1
2027	0	0.0	89.1	0	0.0	0.00	0
2028 & Thereafter	0	0.0	89.1	0	0.0	0.00	0
Vacant	7,230	10.9	100.0	0	0.0	0.00	0
Total / Wtd. Avg.	**66,308**	**100.0%**		**$3,269,384**	**100.0%**	**$55.34**	**28**

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

The following table presents certain information relating to historical occupancy at the Pi'ilani Village Property:

Historical Leased %(1)

2014	2015	2016
98.0%	98.0%	95.5%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

- **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 Pi'ilani Village Property:

Cash Flow Analysis(1)

	2014	2015	2016	TTM 4/30/2017	Underwritten(2)	Underwritten $ per SF
Base Rental Revenue	$3,071,298	$3,168,015	$3,209,986	$3,141,725	$3,269,384	$49.31
Grossed Up Vacant Space	0	0	0	0	511,795	7.72
Total Reimbursement Revenue	882,660	799,728	900,072	869,919	845,396	12.75
Percentage Rent	111,702	168,899	146,037	160,569	149,747	2.26
Other Income	87,459	39,194	12,915	9,592	9,592	0.14
Less Vacancy & Credit Loss	0	0	0	0	(511,795)	(7.72)
Effective Gross Income	$4,153,119	$4,175,836	$4,269,010	$4,181,805	$4,274,119	$64.46
Total Operating Expenses	$954,377	$1,008,340	$1,093,115	$1,035,677	$1,050,948	$15.85
Net Operating Income	**$3,198,742**	**$3,167,496**	**$3,175,895**	**$3,146,128**	**$3,223,171**	**$48.61**
Tenant Improvements	0	0	0	0	28,390	0.43
Leasing Commissions	0	0	0	0	29,609	0.45
Capital Expenditures	0	0	0	0	17,240	0.26
Net Cash Flow	**$3,198,742**	**$3,167,496**	**$3,175,895**	**$3,146,128**	**$3,147,932**	**$47.47**

(1) 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.
(2) Underwritten cash flow based on contractual rents as of May 1, 2017 and contractual rent steps through July 31, 2018.

- **Appraisal.** According to the appraisal, the Pi'ilani Village Property had an "as-is" appraised value of $63,000,000 as of April 28, 2017.
- **Environmental Matters.** According to a Phase I environmental report, dated May 18, 2017, there are no recognized environmental conditions or recommendations for further action at the Pi'ilani Village Property.
- **Market Overview and Competition.** The Pi'ilani Village Property is located in Kihei, Hawaii. As of 2016, within a three-mile radius of the property, there are 24,017 people, with an average household income of $82,224.

  The Pi'ilani Village Property is located in the South Maui retail submarket. As of the first quarter 2017, the South Maui retail submarket had a total of 1,297,314 SF of retail space, with a current vacancy of 5.4%. Average rental rates for the submarket were $32.60 per SF as of first quarter 2017 and the submarket has had only one delivery totaling 8,000 SF since 2009.

  The following table presents certain information relating to the primary competition for the Pi'ilani Village Property:

Competitive Set(1)

	Pi'ilani Village	Kihei Town Center	Kihei Center	Azeka Makai	Azeka Mauka
Distance from Pi'ilani Village	-	1.7 miles	0.5 miles	0.5 miles	0.5 miles
Property Type	Retail	Retail	Retail	Retail	Retail
Year Built	2001	1977	1991	1972 & 1978	1991
Total GLA	141,567	37,080	42,596	68,499	67,146
Collateral GLA	66,308	-	-	-	-
Total Occupancy	94.9%	94%	97%	87%	97%
Collateral Occupancy	89.1%	-	-	-	-
Anchors & Jr. Anchors	Safeway, Ross Dress for Less	Foodland	Long's Drugs	Ace Hardware	Powerhouse Gym, Kaiser Permanente

(1) Source: Appraisal.

- **The Borrower.** The borrower is KP Hawaii I, LLC, a single-purpose, single-asset entity. The non-recourse carveout guarantor under the Pi'ilani Village Loan is New Russell Holding LLC a wholly-owned subsidiary of the indirect owner of the borrower.

  New Russell Holding LLC is an affiliate of The Krausz Companies, Inc. ("**Krausz Companies**") and a closely-held real estate investment entity owned and managed by the Krausz family. Krausz Companies is a real estate development, investment and management company based in San Francisco, California. The company acquires and develops properties in the western region of the United States. Krausz Companies current portfolio includes over four million square feet of gross leasable space owned by the principals and over five million square feet under management. The company was founded in 1966 and has managed the Pi'ilani Village Property since 2003.

- **Escrows.** On the origination date, the borrower funded (i) a tax reserve in an amount equal to $21,582 and (ii) an unfunded obligations reserve in an amount equal to $150,000 for tenant improvements owed to the T-Mobile tenant.

  On each due date, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents, there is no continuing event of default, and the borrower provides evidence of and payment of related premiums, (ii) a tenant improvements and leasing commissions reserve in an amount equal to $5,526, capped at $200,000, (iii) a capital expenditure reserve in an amount equal to $1,437 and (iv) if the Kihei-Wailea Medical Center tenant exercises its early termination right, a Kihei-Wailea Medical Center tenant reserve in the amount of $83,333, capped at $500,000, with payments required unless a replacement lease is in place and the tenant under such lease is in occupancy and paying rent.

In addition, on each due date during the continuance of a Pi’ilani Village Trigger Period or an event of default, the related loan documents require an excess cash flow reserve as discussed under “*—Lockbox and Cash Management*” below.

A “**Pi’ilani Village Trigger Period**” means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.15x, and ending at the conclusion of the second consecutive fiscal quarter for which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than 1.15x, (ii) the period commencing upon the borrower’s failure to deliver monthly, quarterly or annual financial reports (after the expiration of applicable notice and cure periods) and ending when such reports are delivered and they indicate that no other Pi’ilani Village Trigger Period is ongoing or (iii) any period beginning upon the failure of the borrower sponsor to satisfy any portion of the net worth and liquid assets covenants in the non-recourse carveout guaranty, and ending upon the satisfaction in full of such covenants.

- **Lockbox and Cash Management.** The Pi’ilani Village Loan is structured with a springing lockbox and springing cash management. Upon the occurrence of an initial Pi’ilani Village Trigger Period or event of default under the Pi’ilani Village Loan, the related loan documents allow the lender to deliver notices to each tenant instructing them to remit all rents into a lender-controlled lockbox account and require that all cash revenues relating to the Pi’ilani Village Property and all other money received by the borrower or the property manager with respect to the Pi’ilani Village Property (other than tenant security deposits) be deposited into such lockbox account by the end of the first business day following receipt. On each business day during the continuance of a Pi’ilani Village Trigger Period or an event of default under the Pi’ilani Village Loan, all amounts in the lockbox account are required to be remitted to a lender-controlled cash management account. On each business day that no Pi’ilani Village Trigger Period or event of default under the Pi’ilani Village Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account.

  On each due date during the continuance of a Pi’ilani Village Trigger Period or, at the lender’s discretion, during an event of default under the Pi’ilani Village Loan, the related loan documents require that all amounts on deposit in the cash management account in excess of the monthly debt service, required reserves and budgeted operating expenses, be reserved as additional collateral for the Pi’ilani Village Loan.

  During the continuance of an event of default under the Pi’ilani Village Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Pi’ilani Village Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the Pi’ilani Village Property, in such order of priority as the lender may determine. If no Pi’ilani Village Trigger Period or event of default under the loan documents is continuing, all amounts remaining in the cash management account after payment of debt service, budgeted operating expenses and required reserves, will be transferred to the borrower’s operating account.

- **Property Management.** The Pi’ilani Village Property is managed by The Krausz Companies, Inc., an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Pi’ilani Village Property is required to remain managed by The Krausz Companies, Inc. or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager (i) during the continuance of an event of default under the Pi’ilani Village Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager’s assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Pi’ilani Village Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Pi’ilani Village Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $50,000. The required terrorism insurance may be included in a blanket policy or pursuant to the insurance policy maintained by the condominium board, provided that the borrower provide evidence satisfactory to the lender that the insurance premiums for the Pi’ilani Village Property are separately allocated to the Pi’ilani Village Property and that the policy will provide the same protection as a separate policy. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.