

Various

Collateral Asset Summary – Loan No. 16

Mills Fleet Farm

Cut-off Date Balance: \$19,881,174
Cut-off Date LTV: 63.4%
U/W NCF DSCR: 1.64x
U/W NOI Debt Yield: 11.4%

Mortgage Loan Information

Loan Seller:	GACC
Loan Purpose:	Recapitalization/Acquisition
Sponsor:	STORE Capital Corporation
Borrower:	STORE SPE Mills Fleet 2016-1, LLC
Original Balance⁽¹⁾:	\$20,000,000
Cut-off Date Balance⁽¹⁾:	\$19,881,174
% by Initial UPB:	2.0%
Interest Rate:	4.7500%
Payment Date:	6 th of each month
First Payment Date:	August 6, 2016
Maturity Date:	July 6, 2026
Amortization:	360 months
Additional Debt⁽¹⁾:	\$44,732,642 <i>Pari Passu</i> Debt
Call Protection⁽²⁾⁽³⁾:	L(29), D(87), O(4)
Lockbox / Cash Management⁽⁴⁾:	Springing Soft / Springing

Reserves

	Initial	Monthly
Taxes⁽⁵⁾:	\$0	Springing
Insurance⁽⁵⁾:	\$0	Springing
Replacement⁽⁶⁾:	\$0	Springing
TI/LC⁽⁷⁾:	\$0	Springing

Financial Information⁽⁸⁾

Cut-off Date Balance / Sq. Ft.:	\$62
Balloon Balance / Sq. Ft.:	\$51
Cut-off Date LTV:	63.4%
Balloon LTV:	52.0%
Underwritten NOI DSCR:	1.81x
Underwritten NCF DSCR:	1.64x
Underwritten NOI Debt Yield:	11.4%
Underwritten NCF Debt Yield:	10.3%

- (1) The Original Balance of \$20.0 million represents the non-controlling A-3, which together with the controlling *pari passu* Note A-2 and the non-controlling *pari passu* Note A-1, with an aggregate original principal balance of \$45.0 million, comprise the Mills Fleet Farm whole loan with an aggregate original principal balance of \$65.0 million. For additional information see "Description of the Mortgage Pool – The Whole Loans – The Mills Fleet Farm Whole Loan" in the Prospectus.
- (2) The lockout period will be at least 29 payment dates beginning with and including the first payment date of August 6, 2016. Defeasance of the full \$65.0 million Mills Fleet Farm whole loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) August 6, 2019. The assumed lockout period of 29 payments is based on the expected CD 2016-CD2 securitization closing date in December 2016. The actual lockout period may be longer.
- (3) So long as the master lease (which is the lease between the borrower and Mills Fleet that collectively covers all five properties) is in full force and effect, the borrower may substitute one of the properties in the portfolio so long as, among other things, (i) the substitute property is of equal or greater value as the released property, (ii) the substitute property will be subject to the master lease and (iii) the DSCR following the substitution is not less than the greater of (a) the DSCR at closing and (b) the DSCR immediately preceding the substitution.

Property Information

Single Asset / Portfolio:	Portfolio of five properties
Property Type:	Single Tenant Retail
Collateral:	Fee Simple
Location:	Various
Year Built / Renovated:	Various / NAP
Total Sq. Ft.:	1,039,368
Property Management:	Self-managed
Underwritten NOI:	\$7,354,900
Underwritten NCF:	\$6,679,311
Appraised Value:	\$101,950,000
Appraisal Date:	May 2016

Historical NOI

Most Recent NOI:	NAV
2015 NOI:	NAV
2014 NOI:	NAV
2013 NOI:	NAV

Historical Occupancy

Most Recent Occupancy:	100.0% (December 6, 2016)
2015 Occupancy:	NAV
2014 Occupancy:	NAV
2013 Occupancy:	NAV

- (4) A soft lockbox and in place cash management will be triggered upon (i) (a) a monetary event of default pursuant to the loan documents or (b) a material non-monetary event of default pursuant to which the lender has accelerated the Mills Fleet Farm whole loan or moved to appoint a receiver or commenced a foreclosure action (as described in the loan documents), (ii) any bankruptcy action of the borrower, guarantor or property manager, or (iii) the commencement of any Primary Tenant Cash Management Period (as defined herein). A "Primary Tenant Cash Management Period" will commence upon (i) a bankruptcy action with respect to the Mills Fleet Farm tenant, (ii) a default under the master lease, (iii) both the Fixed Charge Coverage Ratio (as defined herein) falls below 1.15x and the property level Fixed Charge Coverage Ratio falls below 1.30x or (iv) the DSCR falls below 1.35x. The "Fixed Charge Coverage Ratio" is the ratio calculated as the primary tenant's trailing 12 month EBITDAR to the sum of (a) the interest expense on all debt obligations of the primary tenant and (b) any rent payable under any lease obligation of the primary tenant, in each case, on a trailing 12 month basis.
- (5) The borrower will be required to deposit 1/12 of the annual taxes and/or insurance premiums if (i) the master lease is no longer in full force and effect, (ii) the master lease does not require the tenant to pay taxes and/or insurance premiums and (iii) the tenant fails to pay taxes and/or insurance premiums in a timely manner.
- (6) The borrower will be required to deposit \$12,992 into the replacement reserve account, subject to a cap of \$779,526, if (i) the master lease is no longer in full force and effect, (ii) the master lease does not require the tenant to maintain the property in good repair and condition, (iii) the tenant fails to perform such obligations or (iv) both the Fixed Charge Coverage Ratio falls below 1.15x and the property level Fixed Charge Coverage Ratio falls below 1.50x.
- (7) The borrower will be required to make monthly deposits of \$43,307 if both the fixed coverage ratio falls below 1.15x and the property level Fixed Charge Coverage Ratio falls below 1.50x, subject to a cap of \$2,598,420.
- (8) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Mills Fleet Farm whole loan Cut-off Date balance of \$65.0 million.

TRANSACTION HIGHLIGHTS

- Properties.** The Mills Fleet Farm portfolio consists of five single tenant retail properties located across Wisconsin, Minnesota and North Dakota. The properties were built between 1966 and 2015 and range from 173,663 sq. ft. to 244,268 sq. ft. The portfolio includes the original Mills Fleet Farm location in Marshfield, WI, as well as one of the more recently built locations in Mankato, MN, which opened in March 2015. Mills Fleet Farm stores sell hunting and fishing equipment, small appliances, housewares, automotive goods, apparel, hardware, lawn and garden supplies, paint, pet supplies, sporting goods, tools, and farm supplies. The subject properties also have a tire center, convenience store, car wash and gas station.
- Tenancy.** Founded in 1955, Mills Fleet Farm is a full-service retailer with 35 total locations across four states (IA, MN, ND, WI) and over \$1.45 billion in annual sales as of 2015. As of T-12 March 2016, the properties had total gross merchandise sales of \$183.8 million and weighted average total sales of \$47.1 million (excluding the Mankato property, which opened in March 2015), outperforming the non-collateral Mills Fleet Farm stores by approximately 8.0%. These sales represent \$393 per selling sq. ft. (excludes warehouse space at each property) and an occupancy cost of 3.5%. As of T-12 March 2016, the Mills Fleet Farm in Fargo, North Dakota was the second highest grossing Mills Fleet Farm of the existing stores, with gross sales of approximately \$62.1 million (approximately \$425 per selling sq. ft.). The five Mills Fleet Farm stores are under one unitary 20-year triple net lease with an initial lease expiration date of June 30, 2036 and four, five-year renewal options.
- Sponsorship.** The sponsor of the borrower and non-recourse carve-out guarantor is STORE Capital Corporation ("STORE"). STORE is one of the largest net-lease REITs with approximately 1,508 properties across 48 states as of June 30, 2016. STORE was founded in May 2011, had an initial public offering in November 2014, and as of the second quarter of 2016 had a market cap of over \$4.6 billion. STORE purchased the Mills Fleet Farm stores in February 2016 as part of a sale-leaseback transaction with KKR & Co. L.P. ("KKR"). In conjunction with STORE's initial sale-leaseback transaction in 2016 KKR acquired a majority equity stake in Mills Fleet Farm garnering a total enterprise value of \$1.5 billion.