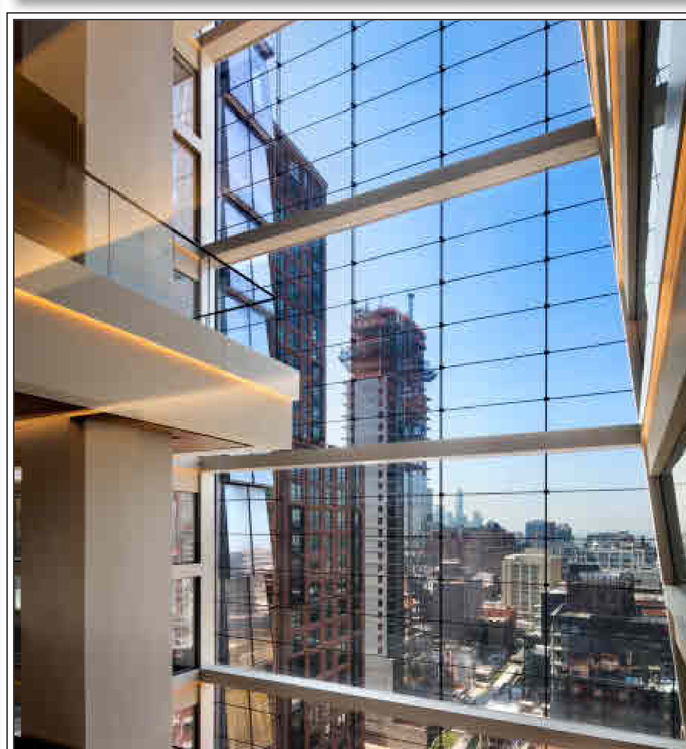
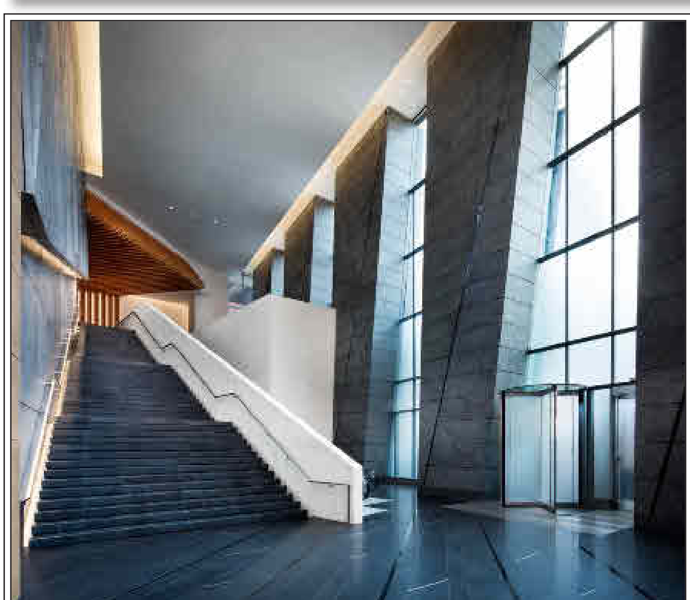
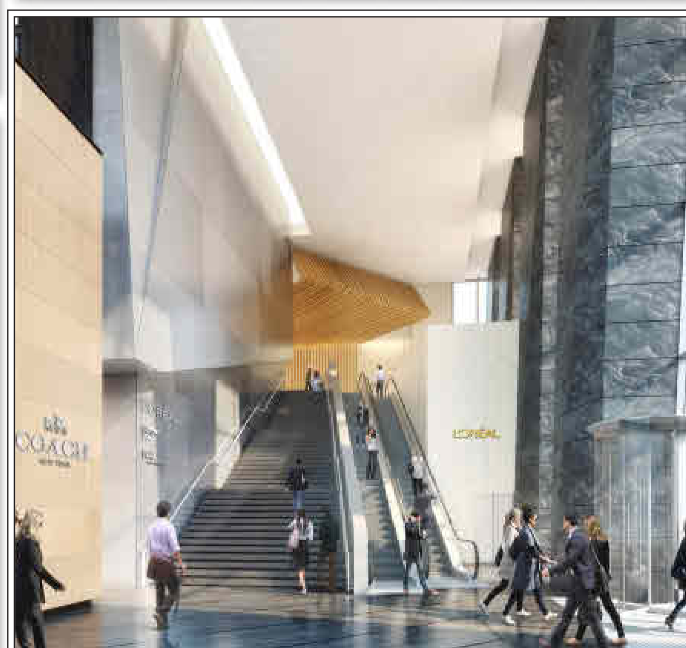
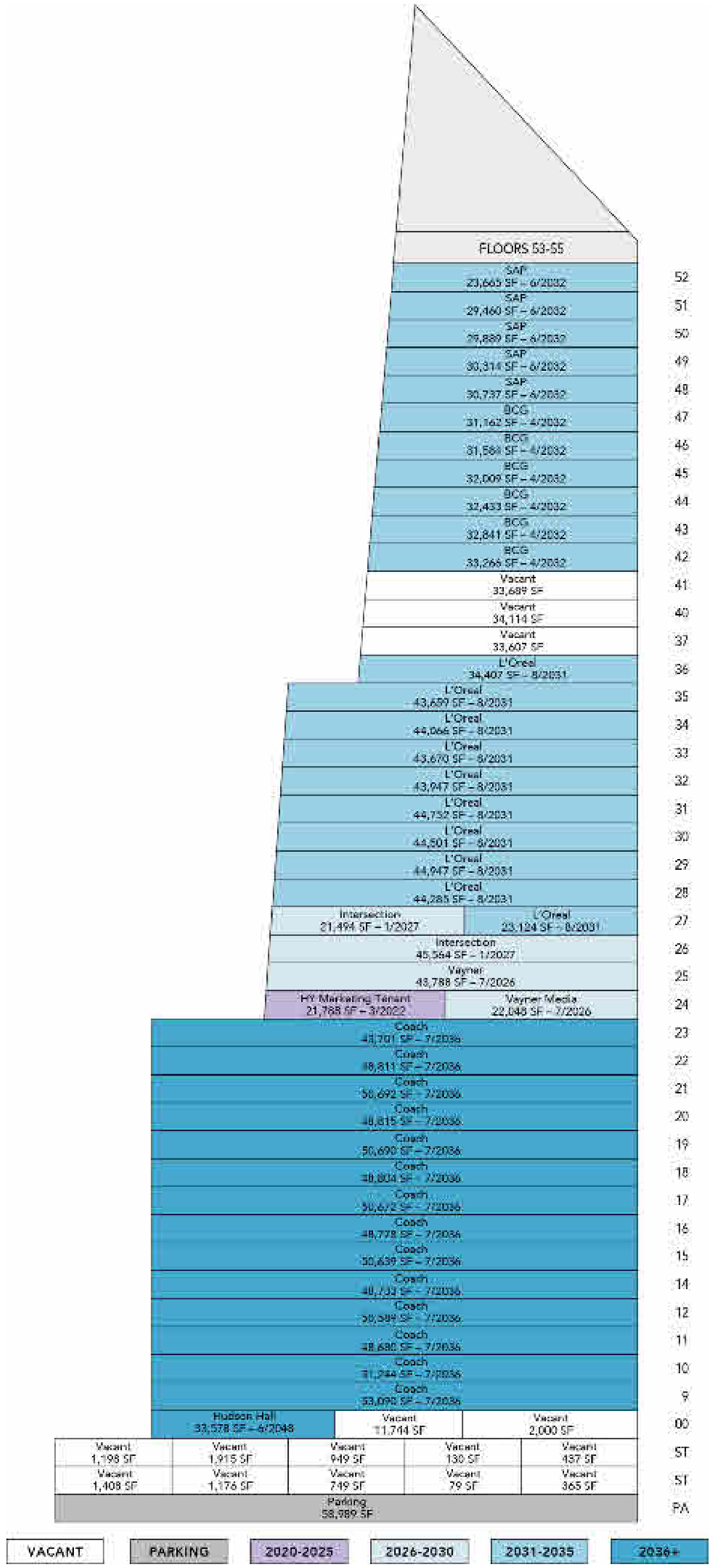




Photos shown are renderings based on completion of the Hudson Yards mixed-use master plan



Photos shown are renderings based on completion of the Hudson Yards mixed-use master plan


FLOORS 53-55
SAP 23,665 SF – 6/2032
52
SAP 29,460 SF – 6/2032
51
SAP 29,889 SF – 6/2032
50
SAP 30,314 SF – 6/2032
49
SAP 30,737 SF – 6/2032
48
BCG 31,162 SF – 4/2032
47
BCG 31,584 SF – 4/2032
46
BCG 32,009 SF – 4/2032
45
BCG 32,433 SF – 4/2032
44
BCG 32,841 SF – 4/2032
43
BCG 33,266 SF – 4/2032
42
Vacant 33,689 SF
41
Vacant 34,114 SF
40
Vacant 33,607 SF
37
L'Oreal 34,407 SF – 8/2031
36
L'Oreal 43,659 SF – 8/2031
35
L'Oreal 44,066 SF – 8/2031
34
L'Oreal 43,670 SF – 8/2031
33
L'Oreal 43,947 SF – 8/2031
32
L'Oreal 44,752 SF – 8/2031
31
L'Oreal 44,501 SF – 8/2031
30
L'Oreal 44,947 SF – 8/2031
29
L'Oreal 44,285 SF – 8/2031
28
Intersection 21,494 SF – 1/2027
L'Oreal 23,124 SF – 8/2031
27
Intersection 45,564 SF – 1/2027
26
Vayner 43,788 SF – 7/2026
25
HY Marketing Tenant 21,768 SF – 3/2022
Vayner Media 22,048 SF – 7/2026
24
Coach 43,701 SF – 7/2036
23
Coach 48,811 SF – 7/2036
22
Coach 50,692 SF – 7/2036
21
Coach 48,815 SF – 7/2036
20
Coach 50,690 SF – 7/2036
19
Coach 48,804 SF – 7/2036
18
Coach 50,672 SF – 7/2036
17
Coach 48,778 SF – 7/2036
16
Coach 50,639 SF – 7/2036
15
Coach 48,733 SF – 7/2036
14
Coach 50,589 SF – 7/2036
12
Coach 48,680 SF – 7/2036
11
Coach 51,244 SF – 7/2036
10
Coach 53,090 SF – 7/2036
9
Hudson Hall 33,578 SF – 6/2048
Vacant 11,744 SF
Vacant 2,000 SF
00
Vacant 1,198 SF
Vacant 1,915 SF
Vacant 949 SF
Vacant 130 SF
Vacant 437 SF
ST
Vacant 1,408 SF
Vacant 1,176 SF
Vacant 749 SF
Vacant 79 SF
Vacant 365 SF
ST
Parking 58,989 SF
PA
VACANT
PARKING
2020-2025
2026-2030
2031-2035
2036+


10 Hudson Yards
10 Hudson Yards
New York, NY 10001
HUDSON YARDS
GARMENT DISTRICT
CHELSEA
LINCOLN TUNNEL ENTRANCE
LINCOLN TUNNEL ENTRANCE & EXIT
ELEVENTH AVENUE
TENTH AVENUE
NINTH AVENUE
EIGHTH AVENUE
SEVENTH AVENUE
W 34TH STREET
W 33RD STREET
W 30TH STREET
W 29TH STREET
W 28TH STREET
W 23RD STREET
Farley Post Office Building
Madison Square Garden
Fashion Institute of Technology
New York
MANHATTAN
Upper West Side
Upper East Side
Central Park
Midtown
Hoboken
Jersey City
Financial District
SoHo
BROOKLYN
Astoria
Long Island City
CARTIFACT

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	New York, New York
Property Type	Office
Size (SF)	1,813,465
Total Occupancy as of 7/1/2016[(1)]	93.2%
Owned Occupancy as of 7/1/2016[(1)]	93.2%
Year Built / Latest Renovation	2016 / NAP
Appraised Value[(2)]	$2,150,000,000
Underwritten Revenues	$136,011,383
Underwritten Expenses	$44,496,991
Underwritten Net Operating Income (NOI)	$91,514,392
Underwritten Net Cash Flow (NCF)	$89,620,071
Cut-off Date LTV Ratio[(3)(4)]	32.9%
Maturity Date LTV Ratio[(3)(5)]	30.5%
DSCR Based on Underwritten NOI / NCF[(3)]	4.27x / 4.18x
Debt Yield Based on Underwritten NOI / NCF[(3)]	12.9% / 12.7%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance[(6)]	$87,500,000
Cut-off Date Principal Balance per SF[(3)]	$390.47
Percentage of Initial Pool Balance	8.2%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	2.9833333%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$34,414,188	$0
Other[(7)]	$125,129,752	$0

Sources and Uses[(8)]

Sources	$	%	Uses	$	%
Senior Loans	$708,100,000	32.9%	Refinance Existing Debt	$478,089,883	22.2%
Subordinate Companion Loans	191,900,000	8.9	Deferred Fee Purchase	119,885,511	5.6
Mezzanine Debt	300,000,000	14.0	Payoff of Coach Interest	674,253,004	31.4
New Principal Equity	503,372,132	23.4	Existing Partnership Reinvestment	446,627,868	20.8
Existing Partnership Equity	446,627,868	20.8	Return of Equity	171,037,133	8.0
			Reserves	159,543,940	7.4
			Closing Costs	100,562,661	4.7
Total Sources	$2,150,000,000	100.0%	Total Uses	$2,150,000,000	100.0%

(1) Total Occupancy and Owned Occupancy include: (i) 404,418 SF of space leased by three tenants (BCG, SAP, Intersection) which have executed leases but have not yet taken occupancy and/or begun paying rent and (ii) 411,358 SF of space leased by one tenant (L'Oreal) which has taken occupancy, and is expected to begin paying rent in September 2016. We cannot assure you that these tenants will open or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these four tenants are both 48.2%.

(2) Appraised value is the "hypothetical as-is" appraised value, which assumes remaining contractual obligations and costs of approximately $108.6 million (for which $90,969,679 was reserved) are expended. The "as-is" appraised value without the remaining obligations is $2,050,000,000. See "*—Appraisal*" below.

(3) Calculated based on the aggregate outstanding principal balance of the 10 Hudson Yards Senior Loans. See "*—The Mortgage Loan*" below.

(4) The Cut-off Date LTV Ratio is based on the "hypothetical as-is" appraised value of $2,150,000,000. The Cut-off Date LTV Ratio calculated on the basis of the "as-is" appraised value without the remaining obligations is 34.5%. See "*—Appraisal*" below.

(5) The Maturity Date LTV Ratio is calculated based on the "as stabilized" appraised value of $2,320,000,000. The Maturity Date LTV Ratio calculated on the basis of (i) the "hypothetical as-is" appraised value is 32.9% and (ii) the "as-is" appraised value without the remaining obligations is 34.5%. See "*—Appraisal*" below.

(6) The Cut-off Principal Balance of $87,500,000 represents three non-controlling notes of a $900,000,000 whole loan evidenced by 11 *pari passu* senior notes and two subordinate notes. See "*—The Mortgage Loan*" below.

(7) Upfront other reserve represents $90,969,679 for remaining construction costs and $34,160,073 reserved for free rent periods or rent abatements. See "*—Escrows*" below.

(8) Proceeds from the 10 Hudson Yards Total Debt, in addition to new and existing equity, were used to refinance existing debt of approximately $478.1 million, purchase the fee interest and collapse the existing Metropolitan Transportation Authority ("**MTA**") ground lease for approximately $119.9 million, purchase Coach's equity for approximately $674.3 million, reinvest approximately $446.6 million of existing partnership equity, return approximately $171.0 million to KIA (as defined below), fund approximately $159.5 million in upfront reserves and pay transaction costs of approximately $100.6 million.

- **The Mortgage Loan.** The 10 Hudson Yards loan (the "**10 Hudson Yards Loan**") is a fixed rate loan secured by the borrower's fee simple interests in a 52-story, Class A office building located at 10 Hudson Yards, New York, New York (the "**10 Hudson Yards Property**"). The 10 Hudson Yards Loan is evidenced by the non-controlling notes A-2-C1, A-2-C2 and A-2-C3, and is part of a $900.0 million whole loan structure evidenced by thirteen promissory notes: eleven senior notes with an aggregate original principal balance of $708.1 million (the "**10 Hudson Yards Senior Loans**") and two junior notes with an aggregate original principal balance of $191.9 million (the "**10 Hudson Yards Subordinate Companion Loans**," together with the 10 Hudson Yards Senior Loans, the "**10 Hudson Yards Whole Loan**"). The 10 Hudson Yards Loan has an outstanding balance as of the Cut-off Date of $87,500,000 and represents approximately 8.2% of the Initial Pool Balance. Two of the 10 Hudson Yards Senior Loans with an aggregate original principal balance of $408.1 million along with the 10 Hudson Yards Subordinate Companion Loans were contributed to the Hudson Yards 2016-10HY transaction, and one of the 10 Hudson Yards Senior Loans with an original principal balance of $65.0 million was contributed to the CD 2016-CD1 securitization trust. The remaining 10 Hudson Yards Senior Loans with an original principal balance of $147.5 million are expected to be contributed to one or more future securitization transactions.

See the 10 Hudson Yards total debt capital structure table below. The relationship between the holders of the 10 Hudson Yards Senior Loans and the 10 Hudson Yards Subordinate Companion Loans is governed by a co-lender agreement as described under *"Description of the Mortgage Pool–The Whole Loans–10 Hudson Yards Whole Loan"* in the Prospectus.

The 10 Hudson Yards Whole Loan was co-originated by Deutsche Bank AG, New York Branch and Goldman Sachs Mortgage Company on August 1, 2016 and each note of the 10 Hudson Yards Whole Loan has an initial interest rate of 2.9833333% *per annum*. The borrower utilized the proceeds of the 10 Hudson Yards Whole Loan to acquire the fee interest in the 10 Hudson Yards Property from the Metropolitan Transit Authority, acquire the indirect interest in the 10 Hudson Yards Property owned by Coach Legacy Yards LLC, refinance the existing mortgage and mezzanine debt on the 10 Hudson Yards Property, fund certain mortgage loan reserves and pay origination costs.

The 10 Hudson Yards Loan has an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The 10 Hudson Yards Loan requires interest only payments during its term. The scheduled maturity date of the 10 Hudson Yards Loan is the due date in August 2026. Voluntary prepayment of the 10 Hudson Yards Loan is prohibited prior to April 6, 2026. Provided no event of default under the related loan documents has occurred and is continuing, at any time prior to the maturity date and after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last note of the 10 Hudson Yards Whole Loan is deposited and (ii) the third anniversary of the origination of the 10 Hudson Yards Whole Loan, the 10 Hudson Yards Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are "government securities" permitted under the related loan documents.

10 Hudson Yards Total Debt

			Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per SF	Cumulative Cut-off Date LTV Ratio[(1)]	Underwritten In-Place NOI / NCF Debt Yield	Underwritten In-Place NOI / NCF DSCR
10 Hudson Yards Whole Loan	Senior Loans	**10 Hudson Yards Loan** **$87,500,000** **GSMS 2016-GS3** ***Notes A-2-C1, A-2-C2 and A-2-C3*** **10 Hudson Yards Pari Passu Companion Loans** **$620,600,000** **HY 2016-10HY: $408,100,000** ***Notes A-1-S and A-2-S*** **CD 2016-CD1: $65,000,000** **Note A-1-C1** **DBNY[(2)]: $147,500,000** ***Notes A-1-C2, A-1-C3, A-1-C4, A-1-C5 and A-1-C6***	2.9833333%	$708,100,000	$390	32.9%	12.9% / 12.7%	4.27x / 4.18x
10 Hudson Yards Whole Loan		**10 Hudson Yards Subordinate Companion Loans** **$191,900,000** **HY 2016-10HY** ***Notes B-1 and B-2***	2.9833333%	$900,000,000	$496	41.9%	10.2% / 10.0%	3.36x / 3.29x
		10 Hudson Yards Mezzanine Loan **$300,000,000**	4.6500%	$1,200,000,000	$662	55.8%	7.6% / 7.5%	2.21x / 2.17x

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the aggregate "hypothetical as-is" appraised value of the 10 Hudson Yards Loan of $2,150,000,000. The Cumulative Cut-off Date LTV Ratios for the 10 Hudson Yards Senior Loans, 10 Hudson Yards Subordinate Companion Loans, and Mezzanine Loan, calculated on the basis of the aggregate "as-is" appraised value are 34.5%, 43.9% and 58.5%, respectively. See *"—Appraisals"* below.

(2) Held by Deutsche Bank AG, New York Branch ("**DBNY**") and expected to be contributed to one or more future securitization transactions.

- **The Mortgaged Property:** The 10 Hudson Yards Property is an approximately 1,813,465 SF, 52-story recently constructed glass and concrete Class A office building, located on the northwest corner of 10th Avenue and West 30th Street in New York City. The 10 Hudson Yards Property is integrated with, and bridges over, the High Line, a 1.45 mile-long, elevated public park built on a historic freight rail line. The 10 Hudson Yards Property is the first office building to be completed as part of the Hudson Yards redevelopment project. When redevelopment of Hudson Yards is completed, the site is expected to include approximately 17 million SF of commercial and residential space consisting of office buildings, more than 100 shops, a collection of restaurants, approximately 4,000 residences, approximately 14 acres of public open space, a 750-seat public school and a 200-room luxury hotel.

  The building includes approximately 1,698,748 SF of office space, 13,744 SF of retail space, 8,406 SF of storage space, a 58,989 SF (239-space) parking garage and a 33,578 SF food hall. The total land area of the 10 Hudson Yards Property is approximately 2.675 acres or 116,500 SF.

  As of July 1, 2016, Total Occupancy and Owned Occupancy at the 10 Hudson Yards Property were both 93.2%. Total Occupancy and Owned Occupancy include: (i) 404,418 SF of space leased by three tenants (BCG, SAP, Intersection) which have executed leases but have not yet taken occupancy and/or begun paying rent and (ii) 411,358 SF of space leased by one tenant (L'Oreal) which has taken occupancy, and is expected to begin paying rent in September 2016. We cannot assure you that these tenants will open or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these four tenants are both 48.2%.

  The construction of the 10 Hudson Yards Property began in December 2012 and was designed by Kohn Pederson Fox Associates. The 10 Hudson Yards Property features large column-free floor plates ranging from 22,000 SF to 54,000 SF, ceiling heights of 13'6" and views of the Hudson River and downtown skyline with floor-to-ceiling windows. Additionally, the building is expect to gain LEED platinum certification and has its own CoGeneration power plant. The CoGeneration plant is expected to have 1.2MW of gas-fired micro turbines, which will generate power and heat for use within the 10 Hudson Yards Property, providing energy efficiency and additional standby power.

  The 10 Hudson Yards Property will serve as the new corporate headquarters for three of the top five tenants, including Coach (38.3% of GLA, BBB/Baa2/BBB- by Fitch/Moody's/S&P), L'Oreal (U.S. headquarters) (22.7% of GLA, A-1+ by S&P) and Intersection (3.7% of GLA). The remaining top five tenants are BCG (10.7% of GLA) and SAP (7.9% of GLA, A2/A by Moody's/S&P). Additionally, the top five tenants at the 10 Hudson Yards Property occupy 83.3% of the GLA, comprise 92.0% of the underwritten base rent and have a weighted average remaining lease term of 17.3 years as of the securitization Cut-off Date.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 10 Hudson Yards Property based on initial lease expiration dates:

Five 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	Renewal / Extension Options
Coach	BBB / Baa2 / BBB-	693,938	38.3%	$45,105,970	38.8%	$65.00	7/31/2036	NA
L'Oreal(2)	NR / NR / A-1+	411,358	22.7	28,692,221	24.7	69.75	8/31/2031	1, 10-year option or 2, 5-year options
BCG(3)(4)	NR / NR / NR	193,295	10.7	16,043,485	13.8	83.00	4/30/2032	1, 10-year option or 2, 5-year options
SAP(5)	NR / A2 / A	144,065	7.9	11,957,395	10.3	83.00	6/30/2032	1, 10-year option or 2, 5-year options
Intersection(6)	NR / NR / NR	67,058	3.7	5,163,466	4.4	77.00	1/31/2027	1, 10-year option or 1, 5-year option
Largest Tenants		**1,509,714**	**83.3%**	**$106,962,537**	**92.0%**	**$70.85**		
Remaining Owned Tenants		180,191	9.9	9,255,400	8.0	51.36		
Vacant Spaces (Owned Space)		123,560	6.8	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**1,813,465**	**100.0%**	**$116,217,937**	**100.0%**	**$68.77**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) L'Oreal took occupancy in July 2016, with payment of rent expected to commence in September 2016. At origination, a free rent reserve was established for the month of August 2016.
(3) BCG is expected to take occupancy by the end of 2016, with payment of rent expected to commence in May 2017. At origination, a free rent reserve was established for the months of August 2016 through April 2017.
(4) BCG has a future contraction option to contract its space either (i) between January 31, 2026 and January 31, 2027 or (ii) between January 31, 2028 and January 31, 2029, provided 18 months' prior written notice. BCG may choose to exercise such contraction for up to two full contiguous floors (either in the top half or bottom half of their space) and must pay a contraction payment equal to the sum of (i) unamortized commissions, work allowance, free rent, and (ii) four months of escalated rent for the exercised space. BCG can contract up to two of its highest or lowest contiguous floors: (i) floors 46 and 47 (62,746 SF) or (ii) floors 42 and 43 (66,107 SF).
(5) SAP is expected to take occupancy in the fall of 2016, with payment of rent expected to commence in June 2017. At origination, a free rent reserve was established for the months of August 2016 through June 2017.
(6) Intersection is expected to take occupancy in the fall of 2016, with payment of rent expected to commence in January 2017 for the space on the 26th floor and July 2017 for the space on the 27th floor. At origination, a free rent reserve was established for the months of August 2016 through January 2017 for the space on the 26th floor and August 2016 through July 2017 for the space on the 27th floor.

Description of certain tenants

- *Coach (693,938 SF; 38.3% of GLA; 38.8% of Underwritten Base Rent; BBB/Baa2/BBB- by Fitch/Moody's/S&P)*, (NYSE: COH) is an American luxury fashion company founded in 1941 known for accessories and gifts for women and men, including handbags, men's bags, women's and men's small leather goods, footwear, outerwear, watches, travel accessories, scarves, sunwear, fragrance, jewelry and other accessories. Headquartered in New York, New York, Coach Inc. operates over 450 Coach stores in North America, approximately 500 directly-operated locations in Asia and over 30 in Europe. The 10 Hudson Yards Property will serve as the new corporate headquarters for Coach. Coach is expected to move approximately 1,400 employees from three primary locations in Manhattan. As of the first quarter of 2016, Coach reported sales of approximately $1.03 billion, an increase of 11.2% year-over-year. In 2015, Coach reported sales of approximately $4.2 billion and operating income of approximately $618.0 million.

- *L'Oreal (411,358 SF; 22.7% of GLA; 24.7% of Underwritten Base Rent; A-1+ by S&P)* is a subsidiary of L'Oreal Group, the parent company, which is a beauty and cosmetics company. Founded in 1909, L'Oreal Group focuses on four key cosmetics segments: hair care, skin care, make-up and fragrances. The L'Oreal Group brand portfolio includes Garnier, L'Oreal Paris, Yves Saint Laurent Beaute, Ralph Lauren, Maybelline, Diesel and The Body Shop. L'Oreal is present in 140 countries across five continents. In 2015, L'Oreal Group reported sales of approximately €25.26 billion and operating income of approximately €4.39 billion. 27.4% of L'Oreal Group's sales are derived from North America. L'Oreal is relocating its U.S. headquarters from Midtown Manhattan to the 10 Hudson Yards Property. L'Oreal is expected to move approximately 1,300 employees and will occupy 10 floors at the 10 Hudson Yards Property. The majority of L'Oreal's corporate functions and brand teams including Essie, Garnier, Lancome, La Roche-Posay, L'Oreal Paris, Matrix, Maybelline, Redken and SkinCeuticals will be housed at the 10 Hudson Yards Property.

L'Oreal has an existing expansion option (exercisable with 18 months' prior written notice) to lease up to the entire 37th floor (currently vacant). L'Oreal has the right to take occupancy within a 12-month period starting on the fifth anniversary of their rent commencement date, June 20, 2021, for a period which would be coterminous with the existing lease at a rental rate of 100% of fair market value.

- *Boston Consulting Group, Inc. ("**BCG**") (193,295 SF; 10.7% of GLA; 13.8% of Underwritten Base Rent)*, is a management consulting firm with 85 offices in 48 countries. The firm advises clients in the private, public, and not-for-profit sectors around the world, including more than two-thirds of the Fortune 500. Founded in 1963 and headquartered in Boston, BCG has over 12,000 employees and 900 partners. Although the company is privately held, BCG reported annual revenues of approximately $5.0 billion in 2015, which makes it amongst the largest 100 private companies in the world by total revenue.

  BCG has expansion options (exercisable within 12 months' prior written notice) to lease up to the entire 40th and 41st floors (both currently vacant). With respect to the 40th floor, BCG has the right to take occupancy on the 10th anniversary of their rent commencement date, May 1, 2027, for a period which would be coterminous with the existing lease at a rental rate of 100% of fair market value. With respect to the 41st floor, BCG has the right to take occupancy on the fifth anniversary of their rent commencement date, May 1, 2022, for a period which would be coterminous with the existing lease at a rental rate of 100% of fair market value.

The following table presents certain information relating to the lease rollover schedule at the 10 Hudson Yards Property based on initial lease expiration dates:

Lease Expiration Schedule(1)(2)

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%	$0	0.0%	$0.00	0
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018(3)	58,989	3.3	3.3%	0	0.0	0.00	1
2019	0	0.0	3.3%	0	0.0	0.00	0
2020	0	0.0	3.3%	0	0.0	0.00	0
2021	0	0.0	3.3%	0	0.0	0.00	0
2022	21,788	1.2	4.5%	1,634,100	1.4	75.00	1
2023	0	0.0	4.5%	0	0.0	0.00	0
2024	0	0.0	4.5%	0	0.0	0.00	0
2025	0	0.0	4.5%	0	0.0	0.00	0
2026	65,836	3.6	8.1%	5,069,372	4.4	77.00	1
2027 & Thereafter	1,543,292	85.1	93.2%	109,514,465	94.2	70.96	6
Vacant	123,560	6.8	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**1,813,465**	**100.0%**		**$116,217,937**	**100.0%**	**$68.77**	**9**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) Certain tenants may have contraction options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in this lease rollover schedule.
(3) Includes 58,989 SF representing the parking garage which pays a percentage rent component. A fixed rent component for the parking garage commences in January 2017, with the initial base rent scheduled to be $1.75 million, in addition to the percentage rent component.

The following table presents certain information relating to historical occupancy at the 10 Hudson Yards Property:

Historical Leased %(1)(2)

2013	2014	2015	As of 7/1/2016(3)
NA	NA	NA	93.2%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.
(2) The 10 Hudson Yards Property was constructed in 2016 and has no historical occupancy data.
(3) Occupancy include: (i) 404,418 SF of space leased by three tenants (BCG, SAP, Intersection) which have executed leases but have not yet taken occupancy and/or begun paying rent and (ii) 411,358 SF of space leased by one tenant (L'Oreal) which has taken occupancy, and is expected to begin paying rent in September 2016. We cannot assure you that these tenants will open or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these four tenants are both 48.2%.

- **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 10 Hudson Yards Property:

Cash Flow Analysis(1)

	Year 1 Budget	Underwritten	Underwritten $ per SF
Total Minimum/Base Rent(2)	$120,287,803	$116,217,937	$64.09
Step Rents(3)	0	7,148,763	3.94
Value of Vacant Space(4)	0	11,286,175	6.22
Gross Potential Rent	**$120,287,803**	**$134,652,875**	**$74.25**
Recoveries	440,331	5,769,615	3.18
Parking Revenue	1,581,086	2,499,996	1.38
DR Income	756,160	971,594	0.54
CoGen Income	983,656	983,656	0.54
Miscellaneous Tenant Income	2,267,224	2,267,224	1.25
Event Space Income	50,000	50,000	0.03
Destination Retail Recovery	102,598	102,598	0.06
Less: Vacancy(5)	0	(11,286,175)	(6.22)
Effective Gross Income	**$126,468,858**	**$136,011,383**	**$75.00**
Total Expenses	$33,837,347	$44,496,991	$24.54
Net Operating Income	**$92,631,511**	**$91,514,392**	**$50.46**
Reserves for Replacements	0	362,693	0.20
Leasing Commissions	0	899,367	0.50
Tenant Improvements	0	632,261	0.35
Net Cash Flow	**$92,631,511**	**$89,620,071**	**$49.42**

(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) Year 1 total minimum base rent is based on the actual borrower rent roll as of July 2016, includes credit for contractual free rent reserves and excludes the budgeted free rent associated with the speculative lease-up of floors 40 and 41, as Underwritten Net Cash Flow excludes any revenue associated with the same.
(3) Underwritten step rents include $4,373,024 for Coach, $1,639,935 for L'Oreal, $588,617 for BCG and $547,187 for SAP, which represents the net present value of the total rent steps through each the lease term. BCG's step rents are capped for BCG's contraction option for the two largest contiguous suites.
(4) Underwritten value of vacant space is based on the sponsor's market leasing assumptions.
(5) Underwritten vacancy is based on the in-place economic occupancy.

- **Appraisal.** According to the appraisal, the 10 Hudson Yards Property had a "hypothetical market value assuming contractual obligations and remaining costs are expended" of $2.15 billion as of July 1, 2016, which assumes the remaining obligations and costs of approximately $108.6 million, consisting of approximately $50.1 million in hard/direct costs, $5.7 million in project contingency, $29.1 million in tenant improvements and $14.7 million in soft/indirect costs are expended. In addition, the 10 Hudson Yards Property had an "as-is" appraised value of $2.05 billion as of July 1, 2016 and a "prospective market value upon stabilization" of $2.32 billion as of July 1, 2019.

  The market value opinion reported above includes $190,000,000 attributable to the tax savings via the PILOT program. See "—*PILOT*" below.

  The "prospective market value upon stabilization" assumes stabilized occupancy "above 90%" by July 1, 2019 following the "burn-off" of rental concessions.

- **Environmental Matters.** According to a Phase I environmental report, dated June 30, 2016, there are no recognized environmental conditions or recommendations for further action at the 10 Hudson Yards Property other than the recommendations to register the one active aboveground diesel storage tank with the New York State Department of Environmental Conservation and to have the one inactive aboveground storage tank's fill port inspected to determine if it is properly labeled as inactive and sealed to prevent any future accidental filling.

- **Market Overview and Competition.** The 10 Hudson Yards Property is located in the West Side submarket within the Midtown West Office District of New York City. Midtown West is bounded by 30th Street and 42nd Street west of the Avenue of Americas to the Hudson River and by 42nd Street to 72nd Street west of Seventh Avenue to the Hudson River. As of the first quarter of 2016, the three office statistical areas that comprise the Midtown West Office Market contain approximately 37.8 million SF of Class A office space, 23.6 million SF of Class B office space and less than 14.0 million SF of Class C office space in these submarkets.

According to the appraisal, the overall Class A Midtown West office market direct rental rate of $78.40 per SF is 18.1% above the current average in-place rent of $68.77 per SF at the 10 Hudson Yards Property. The following table presents certain information relating to the Midtown West Office Market, as of the first quarter of 2016.

Midtown West Office Market - Class A(1)

	Westside	Penn Station	Times Square South	Market Summary (Total)
Number of Buildings	34	7	12	**53**
Inventory (SF)	23,809,400	6,668,090	7,323,711	**37,801,201**
Total Space Available	2,336,372	434,470	734,233	**3,505,075**
Direct Space Available	2,014,054	352,037	558,396	**2,924,487**
Direct Vacancy Rate	8.5%	5.3%	7.6%	**7.7%**
Total Vacancy Rate	9.8%	6.5%	10.0%	**9.3%**
Direct Rental Rate	$78.83	$67.33	$83.84	**$78.40**
YTD Leasing Activity	416,424	171,452	116,875	**704,751**

(1) Source: Appraisal.

The appraiser identified 40 comparable properties totaling approximately 43.7 million SF that exhibited a rental range of $45.00 per SF to $150.00 per SF and a weighted average occupancy rate of approximately 94.1% for direct space.

Of the 40 buildings, 10 are considered directly competitive with the 10 Hudson Yards Property in terms of the building classification, asking rents, rentable office square footage and quality. The weighted average occupancy for the directly competitive buildings is approximately 97.5%, compared to approximately 94.1% for the full competitive set and approximately 91.7% for Class A space within Midtown West Office market as a whole.

The appraiser concluded, based on completion, location and the state-of-the-art Class A quality of the 10 Hudson Yards Property, the 10 Hudson Yards Property should command office rental rates ranging from $80 per SF for floors 9 to 24, $90 per SF for floors 25 to 37 and $100 per SF for floors 40 to 52 with a weighted average office rental rate of $88.04 per SF, an approximately 28.0% increase from the weighted average in-place rents at the Mortgaged Property, as of July 1, 2016.

The following table presents certain information relating to the primary competition for the 10 Hudson Yards Property:

Competitive Set[(1)]

Property	Office Area GLA	Direct Available SF	Sublease Available SF	% Occupied (Direct)	% Occupied (Total)	Direct Asking Rent (Low)	Direct Asking Rent (High)
10 Hudson Yards Property[(2)]	1,813,465	123,560	0	93.2%	93.2%	$65.00	$83.00
Four Times Square	1,477,631	0	0	100.0%	100.0%	$80.00	$90.00
Five Times Square	1,062,203	0	0	100.0%	100.0%	N/A	N/A
Seven Times Square	1,000,000	31,488	0	96.9%	96.9%	$72.00	$90.00
Eleven Times Square	1,056,851	158,144	0	85.0%	85.0%	$102.00	$120.00
750 Seventh Avenue	533,076	0	0	100.0%	100.0%	N/A	N/A
810 Seventh Avenue	603,000	41,324	0	93.2%	93.2%	$60.00	$72.00
250 West 55th Street	896,000	66,617	0	92.6%	92.6%	$97.00	$138.00
620 Eighth Avenue	1,500,000	0	13,589	100.0%	99.1%	N/A	N/A
825 Eighth Avenue	1,550,212	0	74,443	100.0%	95.2%	N/A	N/A
1 Bryant Park	2,100,000	0	9,445	100.0%	99.6%	N/A	N/A
Total/Wtd. Avg.[(3)]	**11,778,973**	**24,045**	**13,212**	**97.5%**	**96.6%**		

(1) Source: Appraisal
(2) Based on the rent roll dated July 1, 2016.
(3) Total/Wtd. Avg. does not include the 10 Hudson Yards Property.

- **The Borrower.** The borrower is Legacy Yards Tenant LP, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 10 Hudson Yards Whole Loan. The borrower sponsor, Podium Fund HY REIT Owner LP, is a joint venture among The Related Companies, L.P. / Oxford Properties Group (17.8%), JPMorgan Asset Management (18.2%), Kuwait Investment Authority (19.6%) and Allianz HY Investor LP (44.3%). Other than the borrower, no person or entity guarantees the non-recourse carveouts with respect to the 10 Hudson Yards Whole Loan.

- **PILOT**. The borrower leases the Mortgaged Property to the New York City Industrial Development Agency (the "**Agency**") (the "**Company Lease**"), and the Agency subleases the Mortgaged Property back to the Borrower (the "**Agency Lease**") (the Company Lease and Agency Lease, collectively the "**IDA Leases**"). The term of the IDA Leases runs to June 30, 2043 (such period, the "**Initial Term**"), with annual automatic extensions thereof for a term of one year, unless within 60 days preceding the expiration of the current term the Agency provides written notice of termination to the Borrower (such date, the "**Expiration Date**"); provided that after the Initial Term the IDA Leases will automatically terminate within 60 days after the repayment in full or defeasance of any Hudson Yards revenue bonds issued by Hudson Yards Infrastructure Corporation, a not-for-profit local development corporation ("**HYIC**") for which an assignment of the PILOT Amount payable under the Agency Lease is used to repay the bondholders. During the term of the IDA Lease, the borrower is required to make payments in lieu of New York City real property taxes with respect to the 10 Hudson Yards Property in the amounts set forth in a schedule to the IDA Leases. After the 15th fiscal tax year, the PILOT amounts payable by the borrower under the IDA Leases increase annually thereafter until the 20th fiscal tax year when the borrower is required to pay 100% of the New York City real property taxes that would otherwise be payable with respect to the 10 Hudson Yards Property in the absence of any real property tax exemption. Real estate taxes were underwritten on the basis of the PILOT payments. The borrower's obligation to make PILOT payments under the IDA Lease is secured by three fee and leasehold PILOT mortgages (collectively, the "**PILOT Mortgages**"), from the borrower and the IDA in favor of the HYIC in the aggregate principal amount of $475,000,000 encumbering the borrower's fee interest in the 10 Hudson Yards Property and subtenant's interest under the IDA Lease and the IDA's interest under the Company Lease. The liens of the PILOT Mortgages are senior in priority to the mortgage securing the 10 Hudson Yards Whole Loan. See "*Description of the Mortgage Pool–Real Estate and Other Tax Considerations*" in the Prospectus.

- **Escrows.** On the origination date, the borrower funded (i) a free rent reserve in the amount of $34,160,073 for various free rent periods and rent abatements, (ii) a tenant allowances reserve in the amount of $34,414,188, (iii) a construction work account in the amount of $90,969,679 for payments of the costs of the remaining construction work to be performed by the borrower. Such reserve amounts are not required to be replenished and are expected to be disbursed upon request of the borrower and satisfaction of certain requirements under the related loan documents.

  On each due date during the continuance of a 10 Hudson Yards Trigger Period, the related loan documents require (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 property taxes (including any PILOT payments and insurance premiums over the then succeeding 12-month period; unless the 10 Hudson Yards Property is insured under a blanket policy in accordance with the related loan documents, (ii) a capital expenditures reserve in the amount of $30,224, (iii) a tenant improvements, tenant allowances and leasing commissions reserve in the amount of $151,122, (iv) an owner's association account in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay certain owners' association charges for the 10 Hudson Yards Property over the then succeeding 12-month period and (v) a lease sweep account into which all available cash (other than available cash being deposited into the Cash Collateral Account) including related termination fees will be deposited.

In addition, on each due date during the continuance of a 10 Hudson Yards Trigger Period, (other than a 10 Hudson Yards Trigger Period continuing solely because a Lease Sweep Period is continuing), the related loan documents require an excess cash reserve as discussed under *"—Lockbox and Cash Management"* below.

A "**10 Hudson Yards Trigger Period**" means any period commencing (i) upon an event of default under the related mortgage loan documents and ending when such event of default has been cured and such cure has been accepted by the lender and no other event of default is continuing, (ii) upon an event of default under the related mezzanine loan documents and ending when the lender has received a notice from the related mezzanine lender that such mezzanine loan event of default has been cured or waived and no other mezzanine loan event of default is then continuing), (iii) as of the last day of any calendar quarter, either (x) the debt yield of the 10 Hudson Yards Loan (as calculated under the related loan documents) is less than 8.0% or (y) the aggregate debt yield of the 10 Hudson Yards Loan and the 10 Hudson Yards Mezzanine Loan (as calculated under the related loan documents) is less than 6.0%, and ending when the 10 Hudson Yards Property has achieved both a debt yield of at least 8.0% and an aggregate debt yield of at least 6.0% for two consecutive calendar quarters, as determined by the lender and (iv) upon a Lease Sweep Period and ending when such Lease Sweep Period has ended and no other Lease Sweep Period is then continuing.

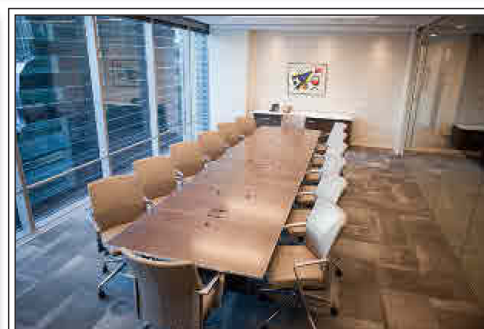
A **"Lease Sweep Period"** (i) will commence on the first due date following the occurrence of any of the following: (a) the date that the Coach Lease or any replacement lease is surrendered, cancelled or terminated with respect to at least 25% of the rentable square footage leased thereunder (exclusive of any space covered by unexercised expansion options) prior to its then current expiration date, or the receipt by the borrower or property manager of notice from Coach or any replacement tenant of a valid surrender, cancellation or termination of the Coach Lease or any replacement lease with respect to at least 25% of the rentable square footage leased thereunder (exclusive of any space covered by unexercised expansion options) prior to its then current expiration date; or (b) the occurrence of a Coach or any direct or indirect parent company of Coach that guaranties all of any portion of its obligations under the Coach Lease bankruptcy or insolvency proceeding; and (ii) will end upon the first to occur of the following: (A) in the case of clause (i)(a) above, 90% of the space demised under the Coach Lease or any replacement lease is leased pursuant to one or more qualified leases and, in the mortgage lender's judgment, sufficient funds have been accumulated in the lease sweep account (during the continuance of the subject Lease Sweep Period) to cover all anticipated approved leasing expenses and any shortfalls in required payments under the mortgage loan agreement or operating expenses as a result of any anticipated down time prior to the commencement of payments under such qualified leases; (B) in the case of clause (i)(a) above that was triggered solely by a notice from Coach or any replacement tenant, such notice has been fully rescinded in writing by Coach or any replacement tenant (and a copy of such rescission has been delivered to the mortgage lender) prior to the actual surrender, cancellation or termination of the Coach Lease or any replacement lease (or any material portion thereof), and no other such notice has been received by the borrower or property manager; (C) in the case of clause (i)(b) above, the Coach Lease or any replacement lease has been assumed with no amendments or modifications thereto, and such assumption has become effective through a court order or a plan of reorganization which is not subject to a stay pending appeal or otherwise; and (D) in the case of clauses (i)(a) and (i)(b) above, the date on which the amount of Lease Sweep Funds deposited into the lease sweep account (including any termination payments related to the Coach Lease or any replacement lease deposited into the lease sweep account) is amount equal to the total rentable square feet of the Coach Lease (exclusive of any rentable square footage covered by unexercised expansion options) multiplied by $100.00.

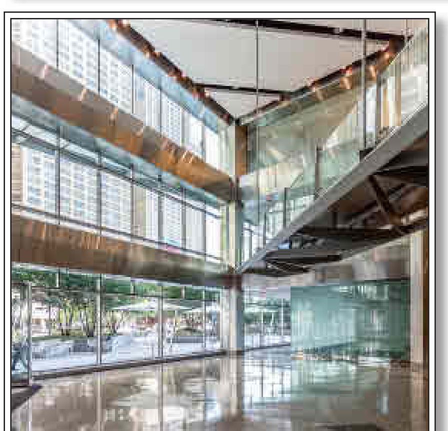
- **Lockbox and Cash Management.** The 10 Hudson Yards Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the 10 Hudson Yards Property and all other money received by the borrower or the property manager with respect to the 10 Hudson Yards Property be deposited into such lockbox account or the cash management account by the end of the second business day following receipt. For so long as no 10 Hudson Yards Trigger Period or event of default under the 10 Hudson Yards Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a 10 Hudson Yards Trigger Period or event of default (if the lender so elects, only with respect to the continuance of an event of default) under the 10 Hudson Yards Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis. On each due date during the continuance of a 10 Hudson Yards Trigger Period or, at the lender's discretion, during an event of default under the 10 Hudson Yards Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay mortgage and mezzanine debt service, required reserves and operating expenses, other amounts then due and payable to the lender and certain REIT distributions to the borrower, and that all remaining amounts be reserved in an excess cash flow reserve account (or in a lease sweep reserve account if the 10 Hudson Yards Trigger Period is continuing solely because a Lease Sweep Period is continuing).

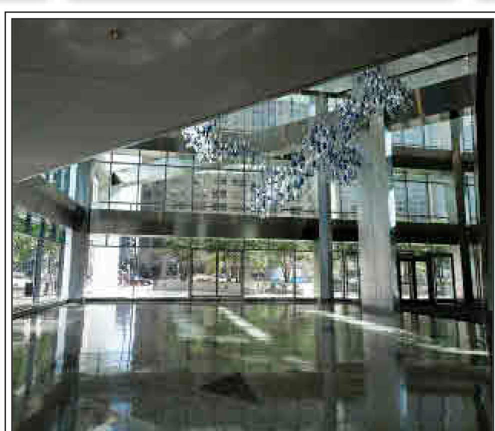
- **Property Management and Development Management.** The 10 Hudson Yards Property is currently managed by Related Hudson Yards Manager LLC, an affiliate of the borrower pursuant to a property management agreement. The remainder of the construction of the 10 Hudson Yards Property is currently managed by ERY Developer LLC, an affiliate of the borrower pursuant to a development management agreement. Under the related loan documents, each of the 10 Hudson Yards Property and its development is required to remain managed by a manager meeting certain qualifications under the related loan documents or by a management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to require the borrower to replace the applicable manager with a manager approved by the lender (i) during the continuance of an event of default under the 10 Hudson Yards Loan, (ii) if the applicable manager becomes insolvent or a debtor in any bankruptcy or insolvency proceeding or (iii) if the applicable manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds (other than a misappropriation that was committed by an unauthorized employee or agent of the applicable manager (other than any President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or Treasurer of the applicable manager) and that is promptly remedied by the applicable manager (including reimbursement of all misappropriated funds) after discovery by the borrower or the applicable manager).

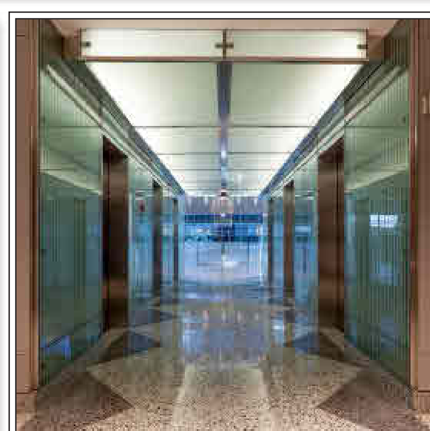
- **Mezzanine or Secured Subordinate Indebtedness.** Concurrently with the origination of the 10 Hudson Yards Whole Loan, Goldman Sachs Mortgage Company and Deutsche Bank AG, New York Branch made a $300,000,000 mezzanine loan (the "**10 Hudson Yards Mezzanine Loan**") to the direct parent of the borrower secured by a pledge of 100% of the equity interests in the borrower. The 10 Hudson Yards Mezzanine Loan carries an interest rate of 4.6500% *per annum* and is coterminous with the 10 Hudson Yards Whole Loan. The lenders entered into an intercreditor agreement that provides for customary consent rights, cure rights and the right to purchase defaulted loans. See "*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*" in the Prospectus.

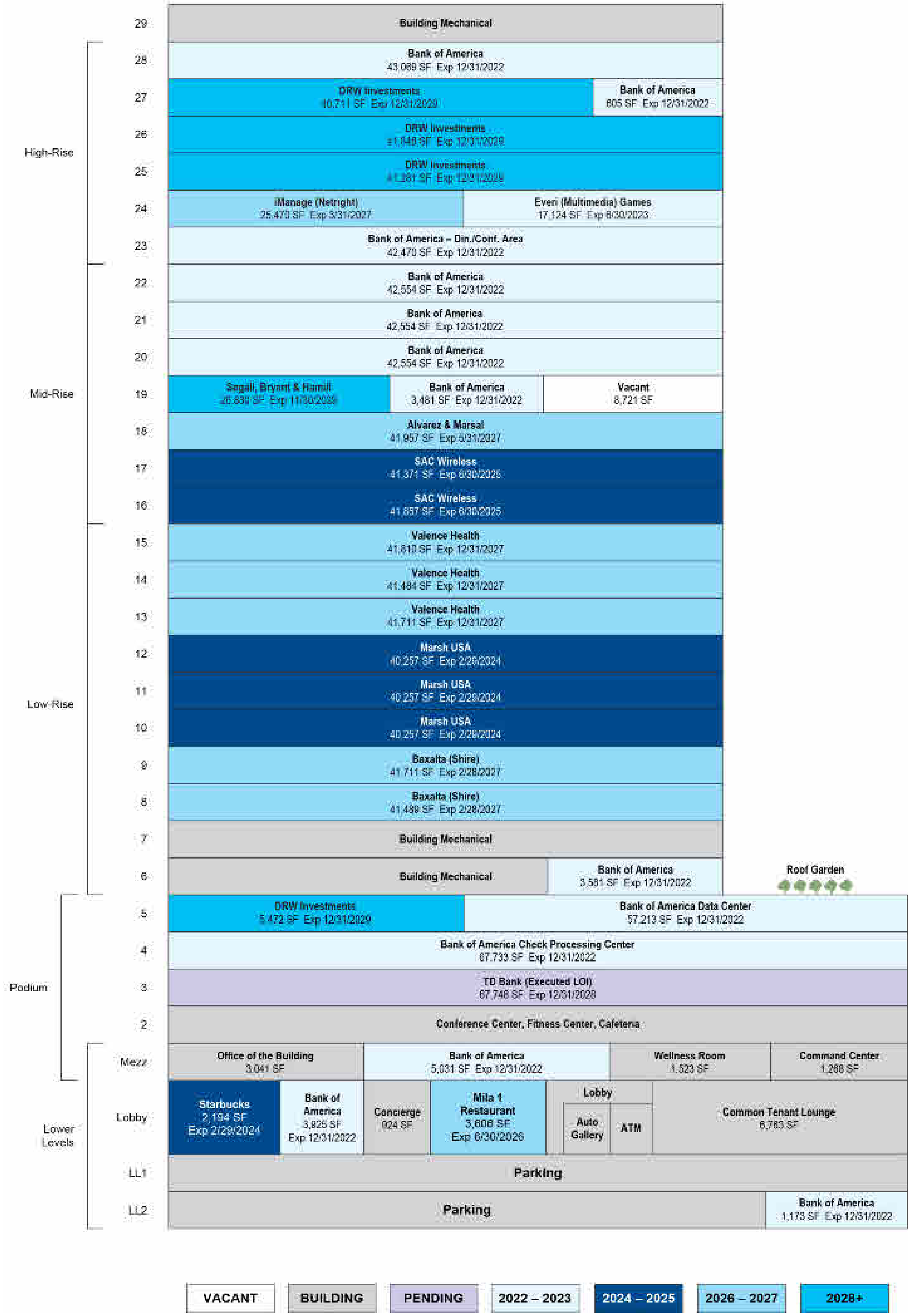
- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the 10 Hudson Yards Property (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 10 Hudson Yards 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) (the **"540 Terrorism Premium Cap"**), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance in an amount equal to the 540 Terrorism Premium Cap. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the 10 Hudson Yards Property are separately allocated to the 10 Hudson Yards 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.



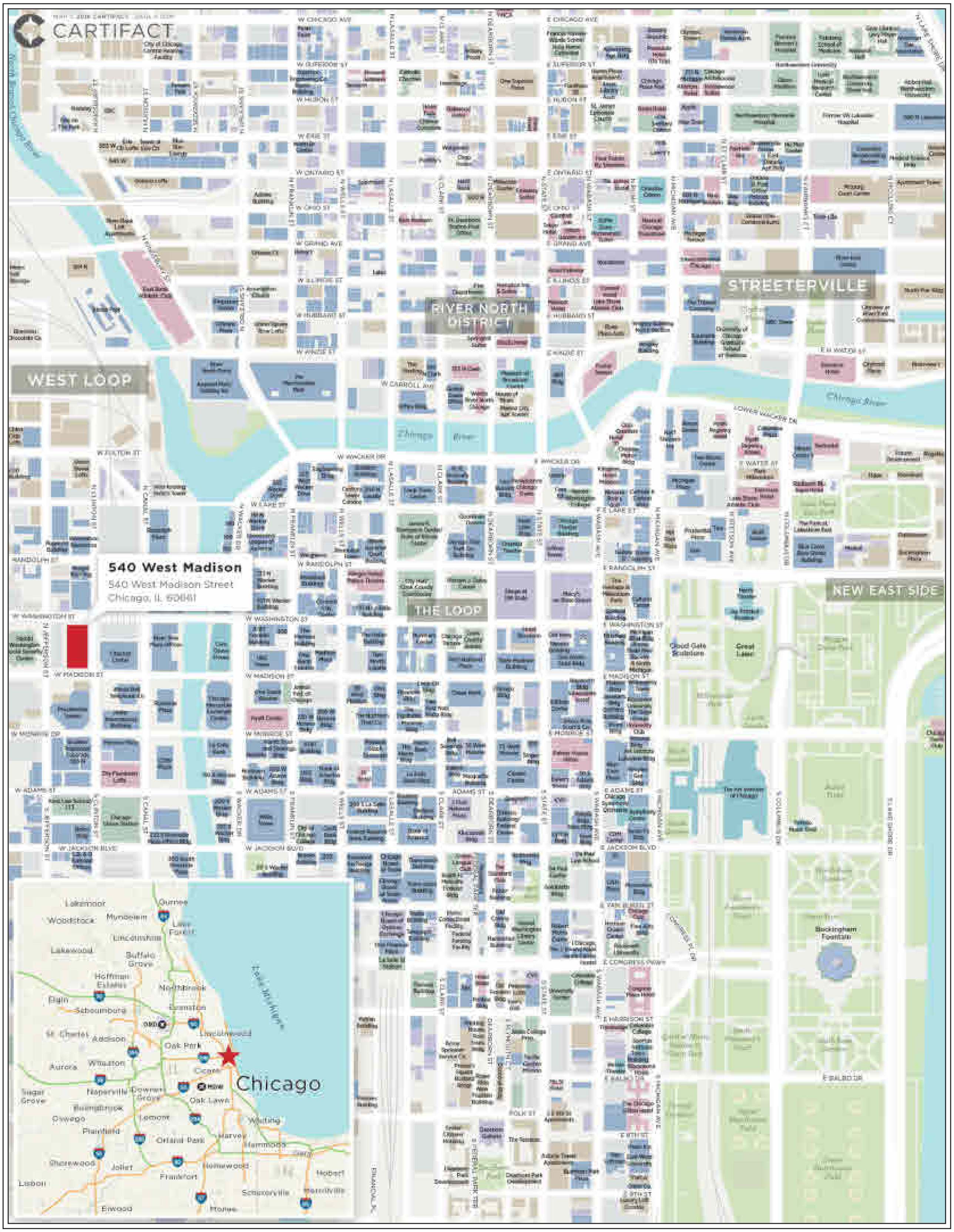








29 Building Mechanical
28 Bank of America 43,089 SF Exp 12/31/2022
27 DRW Investments 10,711 SF Exp 12/31/2029
Bank of America 805 SF Exp 12/31/2022
26 DRW Investments 41,848 SF Exp 12/31/2029
25 DRW Investments 41,281 SF Exp 12/31/2029
24 iManage (Netright) 25,470 SF Exp 3/31/2027
Everi (Multimedia) Games 17,124 SF Exp 6/30/2023
23 Bank of America – Din./Conf. Area 42,470 SF Exp 12/31/2022
22 Bank of America 42,554 SF Exp 12/31/2022
21 Bank of America 42,554 SF Exp 12/31/2022
20 Bank of America 42,554 SF Exp 12/31/2022
19 Segall, Bryant & Hamill 26,830 SF Exp 11/30/2029
Bank of America 3,481 SF Exp 12/31/2022
Vacant 8,721 SF
18 Alvarez & Marsal 41,957 SF Exp 5/31/2027
17 SAC Wireless 41,371 SF Exp 6/30/2025
16 SAC Wireless 41,857 SF Exp 6/30/2025
15 Valence Health 41,810 SF Exp 12/31/2027
14 Valence Health 41,484 SF Exp 12/31/2027
13 Valence Health 41,711 SF Exp 12/31/2027
12 Marsh USA 40,257 SF Exp 2/29/2024
11 Marsh USA 40,257 SF Exp 2/29/2024
10 Marsh USA 40,257 SF Exp 2/29/2024
9 Baxalta (Shire) 41,711 SF Exp 2/28/2027
8 Baxalta (Shire) 41,489 SF Exp 2/28/2027
7 Building Mechanical
6 Building Mechanical
Bank of America 3,581 SF Exp 12/31/2022
Roof Garden
5 DRW Investments 5,472 SF Exp 12/31/2029
Bank of America Data Center 57,213 SF Exp 12/31/2022
4 Bank of America Check Processing Center 67,733 SF Exp 12/31/2022
3 TD Bank (Executed LOI) 67,748 SF Exp 12/31/2028
2 Conference Center, Fitness Center, Cafeteria
Mezz Office of the Building 3,041 SF
Bank of America 5,031 SF Exp 12/31/2022
Wellness Room 1,523 SF
Command Center 1,288 SF
Lobby Starbucks 2,194 SF Exp 2/29/2024
Bank of America 3,825 SF Exp 12/31/2022
Concierge 924 SF
Mila 1 Restaurant 3,608 SF Exp 6/30/2026
Lobby
Auto Gallery
ATM
Common Tenant Lounge 6,783 SF
LL1 Parking
LL2 Parking
Bank of America 1,173 SF Exp 12/31/2022
High-Rise
Mid-Rise
Low-Rise
Podium
Lower Levels
VACANT
BUILDING
PENDING
2022 – 2023
2024 – 2025
2026 – 2027
2028+


CARTIFACT
WEST LOOP
RIVER NORTH DISTRICT
STREETERVILLE
THE LOOP
NEW EAST SIDE
540 West Madison
540 West Madison Street
Chicago, IL 60661
W MADISON ST
W WASHINGTON ST
Cloud Gate Sculpture
Buckingham Fountain
Chicago
Lake Michigan
Lakemoor
Gurnee
Woodstock
Mundelein
Lake Forest
Lincolnshire
Lakewood
Buffalo Grove
Hoffman Estates
Northbrook
Elgin
Schaumburg
Evanston
St. Charles
Addison
Lincolnwood
Oak Park
Aurora
Wheaton
Cicero
Sugar Grove
Naperville
Downers Grove
Oak Lawn
Bolingbrook
Oswego
Lemont
Whiting
Plainfield
Orland Park
Harvey
Hammond
Gary
Shorewood
Joliet
Homewood
Hobart
Frankfort
Lisbon
Schererville
Merrillville
Elwood
Monee

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Chicago, Illinois
Property Type	Office
Size (SF)	1,098,633
Total Occupancy as of 9/1/2016	92.4%
Owned Occupancy as of 9/1/2016	92.4%
Year Built / Latest Renovation	2003 / NAP
Appraised Value(1)	$627,000,000
Underwritten Revenues	$49,503,312
Underwritten Expenses	$19,751,054
Underwritten Net Operating Income (NOI)	$29,752,258
Underwritten Net Cash Flow (NCF)	$28,338,662
Cut-off Date LTV Ratio(2)(3)	25.9%
Maturity Date LTV Ratio(2)(4)	24.2%
DSCR Based on Underwritten NOI / NCF(2)	5.60x / 5.34x
Debt Yield Based on Underwritten NOI / NCF(2)	18.3% / 17.5%

Mortgage Loan Information		
Loan Seller		GSMC
Cut-off Date Principal Balance(5)		$87,000,000
Cut-off Date Principal Balance per SF(2)		$147.72
Percentage of Initial Pool Balance		8.1%
Number of Related Mortgage Loans		None
Type of Security		Fee Simple
Mortgage Rate		3.2266%
Original Term to Maturity (Months)(6)		120
Original Amortization Term (Months)		NAP
Original Interest Only Period (Months)(6)		120
Escrows		
	Upfront	Monthly
Taxes	$1,243,392	$888,137
Insurance	$356,002	$32,364
Replacement Reserves(7)	$0	$0
TI/LC(7)	$0	$0
Other(8)	$40,566,832	$0

Sources and Uses

Sources	$	%	Uses	$	%
Senior Loan Amount	$162,292,000	40.6%	Loan Payoff	$261,822,212	65.5%
Subordinate Companion Loan Amount	162,708,000	40.7	Principal Equity Distribution	91,536,944	22.9
Mezzanine Loan Amount	75,000,000	18.8	Reserves	42,166,227	10.5
			Closing Costs	4,474,617	1.1
Total Sources	$400,000,000	100.0%	Total Uses	$400,000,000	100.0%

(1) Appraised value is the "hypothetical as-is" appraised value, which assumes remaining contractual obligations and costs of approximately $41.2 million (for which approximately $40.6 million was reserved) are expended. The "as-is" appraised value without the remaining obligations is $591,000,000. See "—*Appraisal*" below.
(2) Calculated based on the aggregate outstanding principal balance of the 540 West Madison Senior Loans. See "—*The Mortgage Loan*" below.
(3) The Cut-off Date LTV Ratio is based on the "hypothetical as-is" appraised value of $627,000,000. The Cut-off Date LTV Ratio calculated on the basis of the "as-is" appraised value without the remaining obligations is 27.5%. See "—*Appraisal*" below.
(4) The Maturity Date LTV Ratio is calculated based on the "as stabilized" appraised value of $672,000,000. The Maturity Date LTV Ratio calculated on the basis of (i) the "hypothetical as-is" appraised value is 25.9% and (ii) the "as-is" appraised value without the remaining obligations is 27.5%. See "—*Appraisal*" below.
(5) The Cut-off Principal Balance of $87,000,000 represents one non-controlling senior note of a $325,000,000 whole loan evidenced by two *pari passu* senior notes and two subordinate notes. See "—*The Mortgage Loan*" below.
(6) Under the terms of the 540 West Madison Loan documents, the first due date for the related loan is November 6, 2016, however the initial and remaining loan term are based on an assumed first due date in October 2016, which results in a period that is one month longer than the actual term.
(7) See "—*Escrows*" below.
(8) Other reserve represents reserves for unfunded obligations ($23,258,542) and free rent reserve ($17,308,290).

- **The Mortgage Loan.** The mortgage loan (the "**540 West Madison Loan**") is part of a whole loan structure (the "**540 West Madison Whole Loan**") comprised of two non-controlling senior *pari passu* notes (note A-1 and note A-2, the "**540 West Madison Senior Loans**") with an outstanding aggregate principal balance of $162,292,000, one non-controlling subordinate note B with an outstanding principal balance of $54,208,000 (the "**540 West Madison Subordinate Companion Loan B**") and one controlling subordinate note C with an outstanding principal balance of $108,500,000 (the "**540 West Madison Subordinate Companion Loan C**" and, together with the 540 West Madison Subordinate Companion Loan B, the "**540 West Madison Subordinate Companion Loans**"). The 540 West Madison Whole Loan has an aggregate outstanding principal balance of $325,000,000 and is secured by the borrower's fee simple interest in 540 West Madison, an office property located in Chicago, Illinois (the "**540 West Madison Property**"). The 540 West Madison Loan (evidenced by note A-1) has an outstanding principal balance as of the Cut-off Date of $87,000,000 and represents approximately 8.1% of the Initial Pool Balance. Note A-2 (the "**540 West Madison Pari Passu Companion Loan**") has an outstanding principal balance as of the Cut-off Date of $75,292,000, and is expected to be contributed to one or more future securitization transactions. The 540 West Madison Subordinate Companion Loan B will be an asset of the Issuing Entity but will not be pooled together with the other Mortgage Loans, and payments of interest and principal is received in respect of the 540 West Madison Subordinate Companion Loan B will be available to make distributions in respect of two loan specific classes of certificates only.

The 540 West Madison Whole Loan was originated by Goldman Sachs Mortgage Company on September 7, 2016, the 540 West Madison Loan has an initial interest rate of 3.2266% *per annum*, and the 540 West Madison Whole Loan has an initial weighted average interest rate of approximately 3.98353846153846% *per annum*. The borrower utilized the proceeds of the 540 West Madison Whole Loan to refinance and defease the existing debt on the 540 West Madison Property, pay defeasance costs, fund reserves, pay origination costs and return equity to the borrower sponsor.

See the 540 West Madison total debt capital structure table below. The relationship between the holders of the 540 West Madison Whole Loan and the 540 West Madison Subordinate Companion Loans is governed by a co-lender agreement as described under *"Description of the Mortgage Pool–The Whole Loans–540 West Madison Whole Loan"* in the Prospectus.

The 540 West Madison Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The 540 West Madison Loan requires interest only payments during its term. The scheduled maturity date of the 540 West Madison Loan is the due date in September 2026. Voluntary prepayment of the 540 West Madison Whole Loan is prohibited prior to the due date in June 2026. Provided no event of default under the related loan documents has occurred and is continuing, at any time prior to the maturity date and after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last piece of the 540 West Madison Whole Loan is deposited and (ii) the third anniversary of the origination of the 540 West Madison Whole Loan, the 540 West Madison Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are "government securities" permitted under the related loan documents.

540 West Madison Total Debt

			Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per Unit	Cumulative Cut-off Date LTV Ratio(1)	Underwritten In-Place NOI / NCF Debt Yield	Underwritten In-Place NOI / NCF DSCR
540 West Madison Whole Loan	Senior Loans	**540 West Madison Loan** $87,000,000 *Note A-1* *(included in the 2016-GS3 "pooled certificates")*; **540 West Madison *Pari Passu* Companion Loan** $75,292,000 *Note A-2*	3.2266%	$162,292,000	$148	25.9%	18.3% / 17.5%	5.60x / 5.34x
540 West Madison Whole Loan	Subordinate Loans	**540 West Madison Subordinate Companion Loan B** $54,208,000 *Note B* *("loan-specific certificates")*	3.6148%(2)	$216,500,000	$197	34.5%	13.7% / 13.1%	4.08x / 3.88x
540 West Madison Whole Loan	Subordinate Loans	**540 West Madison Subordinate Companion Loan C** $108,500,000 *Note C*	5.3000%	$325,000,000	$296	51.8%	9.2% / 8.7%	2.27x / 2.16x
		540 West Madison Mezzanine Loan $75,000,000	6.2500%	$400,000,000	$364	63.8%	7.4% / 7.1%	1.66x / 1.59x

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the "hypothetical as-is" appraised value (which assumes remaining contractual obligations are expended) of the 540 West Madison Property. The Cumulative Cut-off Date LTV Ratios for the 540 West Madison Senior Loans, 540 West Madison Subordinate Loan B, 540 West Madison Subordinate Loan C and 540 West Madison Mezzanine Loan, calculated on the basis of the "as-is" appraised value without the remaining obligations are 27.5%, 36.6%, 55.0% and 67.7%, respectively. See *"—Appraisal"* below.

(2) The 540 West Madison Subordinate Loan B interest rate to full precision is 3.61475488488784%.

- **The Mortgaged Property.** The 540 West Madison Property is a 31-story, 1,098,633 SF Class A, LEED Platinum certified office property in Chicago's West Loop submarket. The 540 West Madison Property was developed by Hines in 2003, with nearly column free floor plates with floor to ceiling windows, ranging from 67,750 SF on the lower floors to 41,500 SF on the upper floors. Amenities including a full-service cafeteria, fitness center, a coffee shop, conference center, rooftop patio, a garden area and on-site back up power supply. The collateral also includes a 266-space, below grade, heated indoor parking garage. The 540 West Madison Property was originally built to serve as a headquarter facility for ABN AMRO and LaSalle National Bank, and it was acquired by Bank of America in 2007. The 540 West Madison Property has undergone approximately $4.2 million in capital expenditures since 2013, including a new fitness center, conference center and lobby upgrades. As of September 1, 2016, Total Occupancy and Owned Occupancy for the 540 West Madison Property were both 92.4%.

The 540 West Madison Property is less than 0.5 miles from Clinton Subway Station and approximately 10 miles from Chicago Midway Airport. The 540 West Madison Property is adjacent to the Ogilvie Transportation Center and the terminus for three Metra commuter rail routes operated by Union Pacific ("**UP**"). The UP North, Northwest and West lines handle more than 102,000 commuters each weekday (arrivals and departures). Additionally, the 540 West Madison Property is situated less than 0.5 miles from the Kennedy Expressway (Interstate 90/94) and the Eisenhower Expressway (Interstate 290) which provides access to other major Chicago expressways.

The office portion of the building has multiple long-term leases to a mix of credit tenants, including Bank of America, Marsh USA and Baxalta (Shire), among others.

The following table presents certain information relating to office and retail tenants at the 540 West Madison 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	Renewal / Extension Options
Bank of America(2)	A / Baa1 / BBB+	355,943	32.4%	$10,646,137	36.7%	$29.91	12/31/2022	3, 5-year options
DRW Investments	NR / NR / NR	129,312	11.8	3,973,222	13.7	30.73	12/31/2029	1, 10-year option
Valence Health(3)(4)	NR / NR / NR	125,005	11.4	3,250,130	11.2	26.00	12/31/2027	2, 5-year options
Marsh USA(5)	NR / NR / NR	120,771	11.0	3,142,749	10.8	26.02	2/29/2024	2, 5-year options
SAC Wireless(6)	BB+ / Ba1 / BB+	83,228	7.6	2,372,449	8.2	28.51	6/30/2025	1, 5-year option
Baxalta (Shire)(7)(8)	NR / Baa3 / NR	83,200	7.6	2,217,280	7.6	26.65	2/28/2027	2, 5-year options
Alvarez & Marsal(9)	NR / NR / NR	41,957	3.8	1,225,564	4.2	29.21	5/31/2027	1, 5-year option
Segall, Bryant & Hamill(10)	NR / NR / NR	26,830	2.4	795,547	2.7	29.65	11/30/2029	1, 5-year option
iManage (Netright)(11)	NR / NR / NR	25,470	2.3	725,895	2.5	28.50	3/31/2027	1, 10-year option
Everi (Multimedia) Games	NR / NR / NR	17,124	1.6	497,056	1.7	29.03	6/30/2023	1, 7-year option
Ten Largest Tenants		**1,008,840**	**91.8%**	**$28,846,030**	**99.3%**	**$28.59**		
Remaining Owned Tenants		5,800	0.5	193,820	0.7	33.42		
Vacant Spaces		83,993	7.6	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**1,098,633**	**100.0%**	**$29,039,850**	**100.0%**	**$28.62**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Bank of America has the right to terminate the entire 23rd floor (42,470 SF) and/or approximately 4,000 SF on the 1st floor upon 12 months written notice.
(3) Valence Health ("**Valence**") currently leases 3 floors at the property (13, 14 and 15). Valence is partially dark on the 13th and 14th floor, and plans to sublease the 14th floor. Per the borrower sponsor, Valence has not indicated any plans to sublease the 13th floor. Valence is current on its rent as of September 2016. We cannot assure you Valence will sublease their space on the 14th floor as expected or at all.
(4) Valence has the right to terminate its lease on the last day of any calendar month following April 1, 2025 with no less than 12 months' written notice and payment of a termination fee. Additionally, Valence has the option to contract its space on the 13th and 15th floors (but not the 14th floor), in its entirety, effective on March 31, 2022 with 12 months' notice.
(5) Marsh USA ("**Marsh**") has the right to terminate its lease in February 2020 with 12 months' notice and payment of a termination fee equal to $53 per SF. Additionally, Marsh has a right to contract one-half of a floor in January 2018 with 12 months' notice.
(6) SAC Wireless has the right to terminate its lease on the last day of any calendar month after June 2023 with 15 months written notice and a termination fee.
(7) As of June 2016, Baxalta is wholly owned by Shire.
(8) Baxalta (Shire plc) has the right to terminate its lease on February 28, 2023 with 12 months written notice and a payment of a termination fee.
(9) Alvarez & Marsal has an option to terminate its lease on November 30, 2023 upon 12 months written notice and a payment of a termination fee.
(10) Segall, Bryant & Hamill has an option to terminate its lease on November 30, 2024 upon 12 months written notice and payment of a termination fee.
(11) iManage (Netright) has an option to terminate its lease beginning January 1, 2024 with 12 months written notice and payment of a termination fee.

The following table presents certain information relating to the lease rollover schedule 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%	$0	0.0%	$0.00	0
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	0	0.0	0.0%	0	0.0	0.00	0
2022	355,943	32.4	32.4%	10,646,137	36.7	29.91	1
2023	17,124	1.6	34.0%	497,056	1.7	29.03	1
2024	122,965	11.2	45.1%	3,230,509	11.1	26.27	2
2025	83,228	7.6	52.7%	2,372,449	8.2	28.51	1
2026	3,606	0.3	53.1%	106,060	0.4	29.41	1
2027 & Thereafter	431,774	39.3	92.4%	12,187,638	42.0	28.23	6
Vacant	83,993	7.6	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**1,098,633**	**100.0%**		**$29,039,850**	**100.0%**	**$28.62**	**12**

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

The following table presents certain information relating to historical occupancy at the 540 West Madison Property:

Historical Leased %[(1)]

2013	2014[(2)]	2015[(2)]	As of 6/1/2016[(3)]
90.5%	82.0%	74.3%	93.9%

(1) As provided by the borrower and reflects occupancy as of the indicated year ended December 31, unless otherwise indicated.
(2) Occupancy decreased in 2014 and 2015 primarily as a result of scheduled Bank of America lease expirations.
(3) Occupancy increased in 2016 as a result of new leasing activity, including DRW Investments (129,312 SF), Baxalta (Shire) (83,200 SF), Alvarez & Marsal (41,957 SF), Valence Health (41,484 SF) and iManage (Netright) (25,470 SF).

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to historical operating performance and the Underwritten Net Cash Flow at the 540 West Madison Property:

Cash Flow Analysis[(1)]

	2013	2014	2015	TTM 6/1/2016	Underwritten[(2)]	Underwritten $ per SF
Base Rental Revenue[(3)]	$25,784,077	$23,700,230	$20,637,874	$23,938,411	$29,039,850	$26.43
Credit Rent Steps[(4)]	0	0	0	0	2,040,349	1.86
Other Rental Revenue	11,000	15,000	15,000	15,400	15,000	0.01
Total Reimbursement Revenue	18,305,891	15,373,755	14,444,139	17,686,271	18,394,361	16.74
Gross Up Vacancy	0	0	0	0	3,920,750	3.57
Parking Revenue	630,075	546,318	502,872	418,583	504,000	0.46
Other Revenue	42,376	3,521	(197,342)	(256,164)	29,461	0.03
Gross Revenue	$44,773,419	$39,638,825	$35,402,543	$41,802,502	$53,943,771	$49.10
Vacancy Loss	0	0	0	0	(4,440,459)	(4.04)
Effective Gross Revenue	$44,773,419	$39,638,825	$35,402,543	$41,802,502	$49,503,312	$45.06
Real Estate Taxes	7,240,003	6,541,069	7,509,250	8,677,890	7,476,890	6.81
Insurance	356,328	365,396	370,210	346,438	346,438	0.32
Utilities	1,124,663	1,365,143	1,534,245	1,497,927	1,468,324	1.34
Repairs & Maintenance	2,885,849	3,026,235	2,006,490	2,568,702	1,999,456	1.82
Janitorial	2,510,676	2,185,882	2,035,027	2,171,033	2,171,033	1.98
Management Fee	1,349,606	1,277,635	1,028,545	1,144,004	1,485,099	1.35
Payroll (Office, Security, Maintenance)	3,932,716	3,769,340	3,751,869	3,955,563	3,955,563	3.60
Other Expenses	552,313	683,254	744,892	846,925	848,251	0.77
Total Operating Expenses	$19,952,155	$19,213,954	$18,980,526	$21,208,482	$19,751,054	$17.98
Net Operating Income	**$24,821,264**	**$20,424,871**	**$16,422,017**	**$20,594,020**	**$29,752,258**	**$27.08**
Tenant Improvements	0	0	0	0	624,400	0.57
Leasing Commissions	0	0	0	0	624,400	0.57
Replacement Reserves	0	0	0	0	164,795	0.15
Net Cash Flow	**$24,821,264**	**$20,424,871**	**$16,422,017**	**$20,594,020**	**$28,338,662**	**$25.79**

(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 increased as a result of 2016 leasing activity, including DRW Investments ($4.0 million underwritten base rent), Baxalta (Shire) ($2.2 million underwritten base rent), Alvarez & Marsal ($1.2 million underwritten base rent), Valence Health ($1.1 million underwritten base rent) and iManage (Netright) ($0.7 million underwritten base rent).
(3) Underwritten cash flow is based on contractual rents as of September 1, 2016 and contractual rent steps through September 1, 2017.
(4) The credit rent steps line item represents the net present value of rent steps for credit rated tenants, discounted at 7%.

- **Appraisal.** According to the appraisal, the 540 West Madison Property had a “hypothetical market as is value” of $627,000,000 as of August 2, 2016, which assumes the remaining obligations of approximately $41.2 million (consisting primarily of approximately $23.3 million in unfunded TI/LCs and approximately $18.9 million in free rent) are expended, for which approximately $40.6 was reserved for at origination. In addition, the 540 West Madison Property had an “as-is” appraised value of $591,000,000 as of August 2, 2016 and a “prospective market value upon stabilization” of $672,000,000 as of August 1, 2020.

- **Environmental Matters.** According to a Phase I environmental report, dated August 9, 2016, there are no recognized environmental conditions or recommendations for further action at the 540 West Madison Property.

- **Market Overview and Competition.** The 540 West Madison Property is located in the Chicago’s West Loop submarket. As of the first quarter of 2016, the West Loop submarket contained 41.7 million of Class A and B office SF equating to 32.8% of the total Chicago CBD inventory. As of the first quarter of 2016, the West Loop was home to major corporations including Boeing Corporation (global headquarters), Deloitte & Touche, Hyatt Corporation (global headquarters), PriceWaterhouseCoopers, UBS, MillerCoors, Orbitz, United Continental, Chicago Mercantile Exchange, Citicorp, Ernst & Young, Hewlett Packard and PepsiCo/Quaker Oats.

According to the appraisal, the overall Class A West Loop office market direct rental rate of $42.24 per SF. The following table presents certain information regarding the Midtown West office Market as of the first quarter of 2016.

Chicago CBD Office Market[(1)]

Submarket	Central Loop	West Loop	East Loop	North Michigan Avenue	River North	Fulton Market District	Far West Loop	Total
Inventory (SF)	36,247,671	44,629,803	21,101,886	7,916,630	13,929,070	1,205,978	2,039,781	127,070,819
Overall Vacancy Rate	12.0%	13.1%	14.6%	13.4%	12.0%	9.2%	11.6%	12.9%
Direct Vacancy Rate	11.1%	11.7%	14.3%	12.6%	11.0%	5.0%	11.6%	11.9%
YTD Leasing Activity (SF)	400,794	605,228	180,030	87,887	184,851	0	2,450	1,461,240
YTD Direct Net Absorption (SF)	65,117	8,506	168,840	78,890	(8,156)	(3,022)	(17,766)	292,409
YTD Overall Net Absorption (SF)	44,895	36,079	161,474	49,378	18,044	(3,022)	(17,766)	289,082
Overall Wtd. Avg. All Classes Gross Rent	$33.66	$38.07	$33.56	$34.58	$38.74	$32.73	25.35	$35.61
Direct Wtd. Avg. Class A Gross Rent	$40.27	$42.24	$38.92	$38.18	$43.81	$39.50	N/A	$41.12

(1) Source: Appraisal.

The appraiser identified 6 comparable properties that exhibited a rental range of $20.00 per SF to $36.00 per SF and a weighted average occupancy rate of approximately 95.1% for direct space. The following table presents certain information relating to the primary competition for the 540 West Madison Property:

Competitive Set[(1)]

	540 West Madison Street (Subject Property)	500 West Madison Street (Citigroup Center)	500 West Monroe Street	155 North Wacker Drive	10, 20, and 30 South Wacker Drive	71 South Wacker Drive (Hyatt Center)	111 South Wacker Drive
Class	A	A	A	A	A	A	A
Stories	31	40	44	46	10 and 40	48	51
Year Built	2003	1987	1992	2009	1983 and 1987	2005	2004
Size (SF)	1,098,633	1,448,095	973,000	1,152,953	2,519,595	1,490,825	1,027,683
Occupancy	92.4%	96.9%	91.1%	98.8%	92.2%	96.3%	97.2%
Net Rental Rate per SF	$28.62	$23.00 - $27.00	$20.00 - $27.00	$29.00	$22.00 - $30.00	$29.00 - $36.00	$32.75 - $36.00
Gross Rent per SF	$46.27	$40.01 - $44.01	$33.71 - $40.71	$50.54	$37.49 - $45.49	$51.91 - $58.91	$54.10 - $57.35

(1) Source: Appraisal.

- **The Borrower.** The borrower is 540 West Madison Owner, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 540 West Madison Whole Loan. The non-recourse carveout guarantors under the 540 West Madison Whole Loan are Joseph Mizrachi and David Alcalay, indirect owners of the borrower (collectively, jointly and severally, the "**540 West Madison Borrower Sponsor**"). The 540 West Madison Borrower Sponsor is required to maintain minimum net worth of $100 million and minimum liquidity of $10 million (in the aggregate in each case).

The investor group includes David Werner, David Alcalay, Joseph Mizrachi and others. David Werner, David Alcalay, and Joseph Mizrachi each have over 30 years of experience in the commercial real estate business. David Werner has been a part of numerous real estate transactions (approximately 61 office buildings) across the United States. As president of the Alcalay-Mizrachi Group, David Alcalay has over $2 billion in commercial real estate under management. In addition Mr. Alcalay serves as President of US Flour Corp and New England Flour Corp whose annual sales are over $200 million. Joseph Mizrachi is the President of The Mizrachi Group, which was founded in 1985 and has managed or invested in over $6 billion in real estate. Through an affiliate company, Third Millennium Group, LLC, the firm takes an active role the management of its real estate projects.

- **Escrows.** On the origination date, the borrower funded (i) a tax reserve in an amount equal to $1,243,392, (ii) an insurance reserve in an amount equal to $356,002, (iii) an unfunded obligations reserve of $23,258,542 for unfunded TI/LCs and (iv) a free rent reserve of $17,308,290.

  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, (ii) commencing with the due date in September 2019, a tenant improvement and leasing commission reserve equal to $137,329, (iii) during the continuance of a 540 West Madison Trigger Period, a capital expenditure reserve equal to $22,888, (iv) during the continuance of a Bank of America Lease Reserve Period, all excess cash into a Bank of America reserve until the amount therein is equal to $24,916,010, or if there is a Bank of America Single Floor Vacancy Period, all excess cash into a Bank of America Reserve until the amount therein is equal to $70 times the number of leasable SF for the floor that is the subject of a Bank of America Single Floor Vacancy Period, (v) during the continuance of a DRW Lease Reserve Period, all excess cash into a DRW lease reserve until the amount therein equals the amount that the borrower is required to incur or reimburse pursuant to the DRW lease and (vi) during the continuance of a Marsh Lease Reserve Period, all excess cash into a Marsh lease reserve until the amount therein equals the amount that the borrower is required to incur or reimburse pursuant to the Marsh lease.

  A “**540 West Madison Trigger Period**” means (A) any period (i) commencing upon the net operating income (as calculated under the related loan documents) for the trailing 6-month period (as of the last day of any fiscal quarter) falling below $23,028,953 until the net operating income is greater than or equal to $23,028,953 for two consecutive fiscal quarters based on the trailing 6-month period (as of the last day of any fiscal quarter) or (ii) commencing upon the borrower’s failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other 540 West Madison Trigger Period is ongoing and (B) any period during the continuance of an event of default under the mezzanine loan documents.

  A “**Bank of America Lease Reserve Period**” means a period that will commence on June 1, 2021 and terminate when each of the following has occurred: (x) either the Bank of America lease has been extended through no earlier than December 31, 2027 in accordance with the terms thereof, or the Bank of America space has been relet to one or more replacement tenants pursuant to qualifying leases that have been reasonably approved by the lender and that extend through no earlier than December 31, 2027, (y) all associated leasing commissions and tenant improvement costs have been paid, and (z) in the case of a replacement tenant, such tenant is in occupancy, has commenced paying rent under its lease and has delivered to the lender a reasonably acceptable estoppel letter with respect thereto.

  A “**Bank of America Single Floor Vacancy Period**” means the conditions to termination of the Bank of America Lease Reserve Period have occurred, other than with respect to a single floor in the Bank of America Space.

  A “**DRW Lease Reserve Period**” means a period that will commence upon DRW Investments, LLC (“**DRW**”) delivering a notice that it intends to exercise its second expansion option and terminate when DRW is in occupancy of such space, the related tenant improvements have been completed and all associated tenant improvement costs have been paid.

  A “**Marsh Lease Reserve Period**” means a period that will commence upon Marsh USA Inc. (“**Marsh**”) delivering a notice that it intends to exercise its second expansion option and terminate when Marsh is in occupancy of such space, the related tenant improvements have been completed and all associated tenant improvement costs have been paid.

- **Lockbox and Cash Management.** The 540 West Madison Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and require that all credit card receivables be remitted directly into the lockbox account and all cash revenues relating to the 540 West Madison Property and all other money received by the borrower or the property manager with respect to the 540 West Madison Property (other than tenant security deposits) be deposited into such lockbox account or the cash management account by the end of the first business day following receipt. For so long as no 540 West Madison Trigger Period or event of default under the 540 West Madison Loan is continuing, all funds in the lockbox account in excess of those required to pay amounts due to the lender and the mezzanine lender on the next due date (including any applicable reserves) are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a 540 West Madison Trigger Period or event of default (if the lender so elects, only with respect to the continuance of an event of default) under the 540 West Madison Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis. On each due date during the continuance of a 540 West Madison Trigger Period or, at the lender's discretion, during an event of default under the 540 West Madison Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

- **Property Management.** The 540 West Madison Property is currently managed by 540 General Manager LLC. Under the 540 West Madison Loan documents, the 540 West Madison Property is required to remain managed by 540 General Manager LLC, the borrower, an affiliate of the borrower that is not the subject of a bankruptcy proceeding, or any of Lincoln Property, CBRE, DTZ, Cushman & Wakefield, JLL, Colliers, Newmark, Hines, or their respective affiliate or satisfies certain requirements as set forth in the 540 West Madison Loan documents. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the borrower, subject to lender's reasonable approval (i) during the continuance of an event of default under the 540 West Madison 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.

- **Permitted Preferred Equity.** The 540 West Madison Loan documents permit a future preferred equity investment in an entity that owns the mezzanine borrower (but not the mezzanine borrower itself), subject to satisfaction of certain conditions set forth in the 540 West Madison Loan documents, including among others: (a) the amount of such preferred equity may not exceed $122.5 million, (b) the holder(s) of such preferred equity interest or the persons that own (directly or indirectly) more than 50% of the beneficial interests in such preferred equity holder(s) and control such preferred equity holder(s) are required to have an aggregate net worth, excluding their interest in the 540 West Madison Property, of at least $250 million, (c) any and all preferred equity contributions are required to be subject and subordinate to all amounts payable to the lender with respect to the 540 West Madison Whole Loan and all amounts payable to the mezzanine lender under the mezzanine loan, all reserves required under the 540 West Madison loan documents and all amounts required for the borrower to operate the 540 West Madison Property, (d) any such preferred equity interest are not permitted to be transferable or subject to a pledge or other encumbrance, except that the preferred equity interest may be transferred or pledged to one or more holders with an aggregate net worth, excluding the 540 West Madison Property, of at least $250 million, (e) the holder of any such preferred equity interest is not permitted to have actual or effective control over the normal operation of the borrower or the 540 West Madison Property and the right to approve or to veto major decisions will not, in and of itself, constitute actual or effective control), (f) the remedies of the holder of such preferred equity are required to be subordinate to the lien of the 540 West Madison Loan documents in all respects, cannot include any foreclosure-like remedies and may not be exercisable until the 540 West Madison Whole Loan is repaid in full, (g) such preferred equity interest may not have a mandatory redemption date earlier than the maturity date of the 540 West Madison Whole Loan, (h) the preferred equity interest may not be secured by any real or personal property of the borrower, including the 540 West Madison Property, and (i) the holder of such preferred equity interest may have the right to force a sale of the 540 West Madison Property, but only following the fifth anniversary of the issuance thereof and then only if the sale occurs simultaneously with the defeasance of the 540 West Madison Whole Loan in full or the sale price exceeds $615 million and satisfies all requirements related to assumptions and equity transfers set forth in the 540 West Madison Loan documents.

- **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 a similar or subsequent statute) in an amount equal to the full replacement cost of the 540 West Madison 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 540 West Madison 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 $100,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the 540 West Madison Property are separately allocated to the 540 West Madison 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.

U.S. Industrial Portfolio

#	Property Name	Address	City/State	Zip Code
1	Hannibal	3851 and 3855 Santa Fe Avenue and 2226, 2230, 2240, 2250 and 2332 East 38th Street	Vernon, CA	90058
2	Kraco	2411 and 2415 North Santa Fe Avenue, 419, 439, 505, 507, 514, 520, 531 and 537 East Euclid Avenue and 430 East Carlin Avenue	Compton, CA	90222
3	New WinCup - Phoenix	7980 West Buckeye Road	Tolleson, AZ	85353
4	Worlds Finest Chocolates	4825 South Lawndale Avenue	Chicago, IL	60632
5	SET - MI	36211 South Huron Road	Huron Township, MI	48164
6	Plaid - Decatur	2331 Mellon Court	Decatur, GA	30035
7	Oracle Packaging	220 Polo Road	Winston-Salem, NC	27105
8	TestAmerica - West SAC	880 Riverside Parkway	West Sacramento, CA	95605
9	TestAmerica - Arvada	4955 Yarrow Street	Arvada, CO	80002
10	Northwest Mailing Service	5401-5501 West Grand Avenue	Chicago, IL	60639
11	Lyons	11301-11401 Electron Drive	Louisville, KY	40299
12	Wilbert Plastics	2930 Greenville Highway	Easley, SC	29640
13	Angstrom Graphics	4437 East 49th Street	Cuyahoga Heights, OH	44125
14	New WinCup - Stone Mountain	4600-4680 Lewis Road	Stone Mountain, GA	30083
15	Universal Pool - Armory	300 West Armory Drive	South Holland, IL	60473
16	Jade Sterling - IL	5100 West 73rd Street and 7201 South Leamington Avenue	Bedford Park, IL	60638
17	Plaid - Norcross	3225 Westech Drive	Norcross, GA	30092
18	Phillips and Temro	9700 West 74th Street	Eden Prairie, MN	55344
19	TestAmerica - Savannah	5102 LaRoche Avenue	Savannah, GA	31404
20	Hover-Davis	100 Paragon Drive	Rochester, New York	14624
21	Jade-Sterling - OH	200 Francis D Kenneth Drive and 2300 East Aurora Road	Twinsburg and Aurora, OH	44087 and 44202
22	Fitz Aerospace	6625 Iron Horse Boulevard	North Richland Hills, TX	76180
23	MVP Charleston	1031 LeGrand Boulevard	Charleston, SC	29492
24	Paragon Tech	5775 East Ten Mile Road	Warren, MI	48091
25	Aranisco and Bulls Eye	1480 Grandview Avenue	West Deptford Township, NJ	8066
26	Shale-Inland	9500, 9521, 9545-9555 Ainslie Street and	Schiller Park, IL	60176
27	M.P. Pumps	34800 Bennett Drive	Fraser, MI	48026
28	TestAmerica - Pensacola	3355 McLemore Drive	Pensacola, FL	32514
29	Microfinish	4001 Gratiot Avenue and 3981 Sarpy Avenue	St. Louis, MO	63110
30	MVP Mayfield	112 Industrial Road	Mayfield, KY	42066
31	Builders FirstSource	1602 Industrial Park Drive	Plant City, FL	33566
32	Banner	17382 Foltz Parkway	Strongsville, OH	44149
33	SET - IN	1 Steel Way	North Vernon, IN	47265
34	Progressive Metal	1200, 1300 & 1460 Channing Avenue	Ferndale, MI	48220
35	Universal Pool - 166th	2 West 166th Street	South Holland, IL	60473
36	SITEL	1417 North Magnolia Avenue	Ocala, FL	34475
37	TestAmerica - Tallahassee	2846 Industrial Plaza Drive	Tallahassee, FL	32301
38	Texas Die Casting	600 South Loop 485	Gladewater, TX	75647
39	TestAmerica - Corpus Christi	1733 North Padre Island Drive	Corpus Christi, TX	78408

Mortgaged Property Information	
Number of Mortgaged Properties	39
Location (City/State)	Various, Various
Property Type	Industrial
Size (SF)	6,298,728
Total Occupancy as of 9/1/2016	100.0%
Owned Occupancy as of 9/1/2016	100.0%
Year Built / Latest Renovation	1927-2000 / 1960-2015
Appraised Value(1)	$456,000,000
Underwritten Revenues	$38,164,081
Underwritten Expenses	$6,929,372
Underwritten Net Operating Income (NOI)	$31,234,709
Underwritten Net Cash Flow (NCF)	$28,821,261
Cut-off Date LTV Ratio(2)	67.5%
Maturity Date LTV Ratio(2)	64.2%
DSCR Based on Underwritten NOI / NCF(2)(3)(4)	2.25x / 2.08x
Debt Yield Based on Underwritten NOI / NCF(2)	10.2% / 9.4%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(5)	$85,000,000
Cut-off Date Principal Balance per SF(2)	$48.84
Percentage of Initial Pool Balance	8.0%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	3.9740%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)(3)	NAP
Original Interest Only Period (Months)	NAP

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserve(6)	$1,259,746	$0
TI/LC(7)	$3,000,000	$0
Other(8)	$5,816,966	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$307,640,000	100.0%	Loan Payoff	$228,343,570	74.2%
			Preferred Equity Redemption(9)	66,295,679	21.5
			Reserves	10,076,712	3.3
			Closing Costs	2,924,039	1.0
Total Sources	$307,640,000	100.0%	Total Uses	$307,640,000	100.0%

(1) The Appraised Value represents the aggregate "as-is" appraised value of the U.S. Industrial Portfolio Properties of $422,640,000 plus an 8.0% portfolio premium. The Cut-off Date LTV Ratio for the U.S. Industrial Portfolio Whole Loan calculated on the basis of the aggregate "as-is" appraised value without the portfolio premium is 72.8%. See "*—Appraisals*" below.
(2) Calculated based on the aggregate outstanding balance of the U.S. Industrial Portfolio Whole Loan. See "*—The Mortgage Loan*" below.
(3) The U.S. Industrial Portfolio Whole Loan requires monthly debt service payments of (i) $125,000 of principal plus (ii) the amount of interest accrued on the outstanding principal balance of the mortgage loan during the related interest accrual period.
(4) The DSCR Based on Underwritten NOI / NCF is calculated using the aggregate debt service for the 12-month period commencing on the due date in October 2016.
(5) The Cut-off Date Principal Balance of $85,000,000 represents the controlling note A-1 of a $307,640,000 whole loan evidenced by four *pari passu* notes.
(6) Replacement reserve is capped at $1,259,746. See "*—Escrows*" below.
(7) TI/LC reserve is capped at $4,500,000. See "*—Escrows*" below.
(8) See "*—Escrows*" below.
(9) Preferred Equity Redemption represents a partial redemption of an existing preferred equity position.

- **The Mortgage Loan.** The mortgage loan (the "**U.S. Industrial Portfolio Loan**") is part of a whole loan (the "**U.S. Industrial Portfolio Whole Loan**") comprised of four *pari passu* notes that are secured by first mortgages encumbering the borrowers' fee simple interests in 39 industrial properties located in 17 states (the "**U.S. Industrial Portfolio Properties**"). The U.S. Industrial Portfolio Loan (evidenced by note A-1), which represents a controlling interest in the U.S. Industrial Portfolio Whole Loan, has an outstanding principal balance as of the Cut-off Date of $85,000,000 and represents approximately 8.0% of the Initial Pool Balance. The related companion loans (the "**U.S. Industrial Portfolio Companion Loans**") have an aggregate outstanding principal balance as of the Cut-off Date of $222,640,000 and are evidenced as of the Cut-off Date by a $75,000,000 non-controlling note A-2, a $75,000,000 non-controlling note A-3, and a $72,640,000 non-controlling note A-4, each of which is currently held by Goldman Sachs Mortgage Company and is expected to be contributed to one or more future securitization transactions or otherwise transferred at any time. The U.S. Industrial Portfolio Whole Loan was originated by Goldman Sachs Mortgage Company on September 1, 2016. The U.S. Industrial Portfolio Whole Loan has an outstanding principal balance as of the Cut-off Date of $307,640,000, and each note has an interest rate of 3.9740% *per annum*. The borrower utilized the proceeds of the U.S. Industrial Portfolio Whole Loan to refinance existing debt, return equity to the borrower sponsor, fund reserves and pay origination costs.

The U.S. Industrial Portfolio Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The U.S. Industrial Portfolio Loan requires monthly payments (i) $125,000 of principal plus (ii) the amount of interest accrued on the outstanding principal balance of the U.S. Industrial Portfolio Loan during the related interest accrual period of interest. The scheduled maturity date of the U.S. Industrial Portfolio Loan is the due date in September 2026. Voluntary prepayment of the U.S. Industrial Portfolio Loan is prohibited prior to the due date in June 2026. Provided that no event of default under the U.S. Industrial Portfolio Loan is continuing, at any time after the earlier to occur of (a) the third anniversary of the origination date of the U.S. Industrial Portfolio Loan and (b) the second anniversary of the closing date of the securitization into which the last U.S. Industrial Portfolio Companion Loan is deposited, the U.S. Industrial Portfolio Loan may be defeased in full (or partially defeased in connection with the release of one or more buildings comprising the U.S. Industrial Portfolio Properties or to increase the debt service coverage ratio to 1.25x to avoid a U.S. Industrial Portfolio Trigger Period as described below under "—*Escrows*" or to be entitled to proceeds in connection with a restoration) with direct, non-callable obligations of the United States of America.

- **The Mortgaged Properties.** The U.S. Industrial Portfolio is comprised of 39 properties built between 1927 and 2000, located in 17 states. The U.S. Industrial Portfolio consists of 6,298,728 SF and Total and Owned Occupancy are both 100.0%.

The following table presents certain information relating to the U.S. Industrial Portfolio Properties:

Property Name	City	State	Cut-off Date Allocated Loan Amount	Total GLA	Year Built	As-Is Appraised Value	UW NCF
Hannibal	Vernon	CA	$11,107,571	429,122	Various	$55,500,000	$3,988,115
Kraco	Compton	CA	8,205,593	364,440	Various	41,000,000	2,841,945
New WinCup - Phoenix	Tolleson	AZ	5,944,052	322,070	1989	29,700,000	1,596,979
Worlds Finest Chocolates	Chicago	IL	4,002,728	434,252	1953	20,000,000	1,309,206
SET - MI	Huron Township	MI	3,882,647	284,351	1988	19,400,000	1,333,913
Plaid - Decatur	Decatur	GA	3,576,500	282,514	1983	15,800,000	860,671
Oracle Packaging	Winston-Salem	NC	3,137,138	437,911	1962	15,675,000	964,701
TestAmerica - West SAC	West Sacramento	CA	2,901,978	66,203	1994	14,500,000	1,060,409
TestAmerica - Arvada	Arvada	CO	2,421,651	57,966	1984	12,100,000	753,638
Northwest Mailing Service	Chicago	IL	2,321,583	228,032	1957	11,600,000	912,770
Lyons	Louisville	KY	2,231,521	172,758	Various	11,150,000	707,042
Wilbert Plastics	Easley	SC	2,177,484	257,086	1990	10,880,000	685,612
Angstrom Graphics	Cuyahoga Heights	OH	2,161,473	231,505	Various	10,800,000	695,720
New WinCup - Stone Mountain	Stone Mountain	GA	2,151,466	220,380	1966	10,750,000	722,727
Universal Pool - Armory	South Holland	IL	2,021,378	240,255	1971	10,100,000	653,918
Jade-Sterling - IL	Bedford Park	IL	1,801,228	215,389	1954	9,000,000	820,689
Plaid - Norcross	Norcross	GA	1,801,228	71,620	2000	9,000,000	677,922
Phillips and Temro	Eden Prairie	MN	1,771,207	101,680	1974	8,850,000	513,176
TestAmerica - Savannah	Savannah	GA	1,761,200	54,284	1988	8,800,000	570,146
Hover-Davis	Rochester	NY	1,741,187	66,100	2000	8,700,000	781,819
Jade-Sterling - OH	Twinsburg and Aurora	OH	1,731,180	174,511	Various	8,650,000	678,884
Fitz Aerospace	North Richland Hills	TX	1,601,091	129,000	1976	8,000,000	530,137
MVP Charleston	Charleston	SC	1,460,996	108,000	2000	7,300,000	549,741
Paragon Tech	Warren	MI	1,440,982	88,857	1956	7,200,000	623,407
Aramsco and Bulls Eye	West Deptford Township	NJ	1,380,941	99,783	1970	6,900,000	434,864
Shale-Inland	Schiller Park	IL	1,300,887	193,789	Various	6,500,000	391,726
M.P. Pumps	Fraser	MI	1,074,732	81,769	1983	5,370,000	377,772
TestAmerica - Pensacola	Pensacola	FL	1,040,709	21,911	1995	5,200,000	402,385
Microfinish	St. Louis	MO	870,594	144,786	1976	4,350,000	249,144
MVP Mayfield	Mayfield	KY	865,590	101,244	1994	4,325,000	306,233
Builders FirstSource	Plant City	FL	788,537	116,897	1985	3,940,000	231,840
Banner	Strongsville	OH	750,512	58,450	1989	3,750,000	331,329
SET - IN	North Vernon	IN	680,464	117,376	1955	3,400,000	259,727
Progressive Metal	Ferndale	MI	614,419	58,250	1950	3,070,000	244,716
Universal Pool - 166th	South Holland	IL	590,402	109,814	1969	2,950,000	176,420
SITEL	Ocala	FL	546,372	46,812	1960	2,730,000	191,249
TestAmerica - Tallahassee	Tallahassee	FL	430,293	16,500	1989	2,150,000	165,194
Texas Die Casting	Gladewater	TX	420,286	78,177	Various	2,100,000	135,108
TestAmerica - Corpus Christi	Corpus Christi	TX	290,198	14,884	1986	1,450,000	90,264
Total / Wtd. Avg.			**$85,000,000**	**6,298,728**		**$422,640,000**	**$28,821,261**

The following table presents certain information relating to the major tenants for the U.S. Industrial Portfolio Properties:

Ten Largest Tenants 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	Renewal / Extension Options
Hannibal Industries, Inc[2]	NR / NR / NR	429,122	6.8%	$4,579,754	13.3%	$10.67	3/31/2028	2, 5-year options
TestAmerica Laboratories, Inc.[3]	NR / NR / NR	231,748	3.7	3,427,496	9.9	14.79	6/30/2027	NA
Kraco Enterprises, LLC[4]	NR / NR / NR	364,440	5.8	3,094,900	9.0	8.49	8/31/2028	4, 5-year options
New WinCup Holdings, Inc.[5]	NR / NR / NR	542,450	8.6	3,067,106	8.9	5.65	12/31/2026	2, 5-year options
SET Enterprises, Inc.[6]	NR / NR / NR	401,727	6.4	1,872,007	5.4	4.66	6/30/2031	NA
Plaid Enterprises, Inc.[7]	NR / NR / NR	354,134	5.6	1,841,402	5.3	5.20	10/31/2024	NA
Jade-Sterling Steel Co., Inc.[8]	NR / NR / NR	389,900	6.2	1,812,729	5.3	4.65	4/30/2023	2, 5-year options
World's Finest Chocolate, Inc.[9]	NR / NR / NR	434,252	6.9	1,564,450	4.5	3.60	7/31/2027	2, 5-year options
Oracle Flexible Packaging, Inc.	NR / NR / NR	437,911	7.0	1,209,252	3.5	2.76	7/31/2030	NA
MVP Group International, Inc[10]	NR / NR / NR	209,244	3.3	1,062,366	3.1	5.08	4/30/2022	NA
Ten Largest Tenants		**3,794,928**	**60.2%**	**$23,531,461**	**68.2%**	**$6.20**		
Remaining Tenants		2,503,800	39.8	10,962,237	31.8	4.38		
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**6,298,728**	**100.0%**	**$34,493,698**	**100.0%**	**$5.48**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Hannibal Industries, Inc subleases approximately 36,108 SF of its space to LexWest, LLC.
(3) TestAmerica Laboratories, Inc. leases space at six properties, which all expire 6/30/2027, comprised of: TestAmerica - Arvada: 57,966 SF; $14.41 underwritten base rent per SF; TestAmerica - Corpus Christi: 14,884 SF; $6.80 underwritten base rent per SF; TestAmerica - Pensacola: 21,911 SF; $20.65 underwritten base rent per SF; TestAmerica - Savannah: 54,284 SF; $12.65 underwritten base rent per SF; TestAmerica - Tallahassee: 16,500 SF; $11.12 underwritten base rent per SF; TestAmerica - West SAC: 66,203 SF; $17.64 underwritten base rent per SF.
(4) Kraco Enterprises, LLC subleases approximately 13,430 SF of its space to Compton Steel Co. Inc. and some of its parking lot to Morrell's Electroplating, Inc.
(5) New WinCup Holdings, LLC leases space at two properties, with leases that each expire 12/31/2026, comprised of New WinCup – Phoenix: 322,070 SF; $6.64 underwritten base rent per SF and New WinCup – Stone Mountain: 220,380 SF; $4.21 underwritten base rent per SF.
(6) SET Enterprises, Inc. leases space at two properties, with leases that each expire 6/30/2031, comprised of: SET - MI: 284,351 SF; $5.49 underwritten base rent per SF and SET - IN: 117,376 SF; $2.66 underwritten base rent per SF.
(7) Plaid Enterprises, Inc. leases space at two properties, with leases that each expire 10/31/2024, comprised of: Plaid - Decatur: 282,514 SF; $3.77 underwritten base rent per SF and Plaid - Norcross: 71,620 SF; $10.83 underwritten base rent per SF.
(8) Jade-Sterling Steel Co., Inc. subleases approximately 6,500 SF of its space to M. Block & Sons, Inc. Jade-Sterline Steel Co. also subleases approximately 22,600 SF to Soft-Lite, LLC, approximately 5,928 SF to Godfrey & Wing and approximately 2,500 SF to Automation Plastics on a month-to-month basis.
(9) World's Finest Chocolate, Inc. subleases approximately 64,912 SF of its space to Barry Callebaut U.S.A. LLC.
(10) MVP Group International, Inc leases space at two properties, which both expire 4/30/2022, comprised of MVP Charleston: 108,000 SF; $6.52 underwritten base rent per SF and MVP Mayfield: 101,244 SF; $3.54 underwritten base rent per SF. MVP Charleston subleases approximately 75,000 SF of its space to CLT Air Freight Carrier, LLC.

The following table presents certain information relating to the lease rollover schedule for the U.S. Industrial Portfolio 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	0	0.0%	0.0%	$0	0.0%	$0.00	0
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	116,700	1.9	1.9%	659,402	1.9	5.65	2
2021	116,897	1.9	3.7%	331,224	1.0	2.83	1
2022	209,244	3.3	7.0%	1,062,366	3.1	5.08	2
2023	959,590	15.2	22.3%	4,937,149	14.3	5.15	6
2024	644,454	10.2	32.5%	3,656,333	10.6	5.67	5
2025	0	0.0	32.5%	0	0.0	0.00	0
2026	542,450	8.6	41.1%	3,067,106	8.9	5.65	2
2027 & Thereafter	3,709,393	58.9	100.0%	20,780,117	60.2	5.60	21
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**6,298,728**	**100.0%**		**$34,493,698**	**100.0%**	**$5.48**	**39**

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

The following table presents certain information relating to historical occupancy for the U.S. Industrial Portfolio Properties:

Historical Leased %(1)

2013	2014	2015	As of 9/1/2016
100.0%	100.0%	100.0%	100.0%

(1) As provided by the borrower and reflects average occupancy as of December 31 for the indicated year 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 for the U.S. Industrial Portfolio Properties:

Cash Flow Analysis(1)

	2013	2014	2015	TTM 5/31/2016	Underwritten(2)(3)	Underwritten $ per SF
Base Rental Revenue	$31,183,647	$31,857,526	$32,564,740	$32,944,523	$34,493,698	$5.48
Reimbursement Revenue	4,920,332	5,771,348	5,539,855	5,465,585	5,894,557	0.94
Other Revenue	149,701	78,880	0	0	0	0.00
Gross Revenue	$36,253,680	$37,707,754	$38,104,595	$38,410,108	$40,388,255	$6.41
Vacancy Loss	0	0	0	0	(2,224,174)	(0.35)
Effective Gross Revenue	$36,253,680	$37,707,754	$38,104,595	$38,410,108	$38,164,081	$6.06
Expenses	$5,132,150	$6,201,533	$5,737,748	$5,633,516	$6,258,879	$0.99
Management Fee	833,213	833,210	833,210	833,220	670,493	0.11
Total Operating Expenses	$5,965,363	$7,034,743	$6,570,958	$6,466,736	$6,929,372	$1.10
Net Operating Income	**$30,288,317**	**$30,673,011**	**$31,533,638**	**$31,943,372**	**$31,234,709**	**$4.96**
Tenant Improvements	0	0	0	0	1,783,576	0.28
Replacement Reserves	0	0	0	0	629,873	0.10
Net Cash Flow	**$30,288,317**	**$30,673,011**	**$31,533,638**	**$31,943,372**	**$28,821,261**	**$4.58**

(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 September 1, 2016 and contractual rent steps through September 1, 2017.
(3) Underwritten cash flow assumes market vacancy for the submarkets in which the properties are located.

- **Appraisals.** According to an appraisal, the U.S. Industrial Portfolio Properties had an aggregate “as-is” portfolio appraised value, inclusive of an approximately 8.0% portfolio premium, of $456,000,000 as of December 31, 2015. The aggregate “as-is” value of the U.S. Industrial Portfolio Properties without the portfolio premium is $422,640,000.

- **Environmental Matters.** According to Phase I environmental reports, dated between December 2, 2015 and December 8, 2015, there are no recognized environmental conditions or recommendations for further action at the U.S. Industrial Portfolio Properties other than (a) a recommendation for an asbestos operations and maintenance (O&M) plan at 24 properties and (b) the monitoring of the remediation of other historical environmental issues as further described under “*Description of the Mortgage Pool—Environmental Considerations*” in the Prospectus.

- **Market Overview and Competition.** The U.S Industrial Portfolio consists of 39 properties in 17 states. The following highlights the four largest markets by allocated loan amount:

  Los Angeles, California (22.7% of Cut-off Date Allocated Loan Amount): The Los Angeles industrial market has approximately 935.6 million SF of industrial space, an average rent of $7.26 per SF/year with vacancy of 4.5%.

  Chicago, Illinois (14.2% of Cut-off Date Allocated Loan Amount): The Chicago industrial market currently has approximately 1.2 billion SF of industrial space, an average rent of $5.64 per SF/year with vacancy of 10.6%.

  Detroit, Michigan (8.3% of Cut-off Date Allocated Loan Amount): The Detroit industrial market currently has approximately 534.2 million SF of industrial space, an average rent of $4.62 per SF/year, with vacancy of 9.4%.

  Phoenix, Arizona (7.0% of Cut-off Date Allocated Loan Amount): The Phoenix industrial market currently has approximately 291.0 million SF of industrial space, an average rent of $5.35 per SF/year with vacancy of 13.0%.

- **The Borrowers.** The U.S. Industrial Portfolio Loan was made to 39, single-purpose, single-asset entities. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the U.S. Industrial Portfolio Whole Loan. The non-recourse carveout guarantors under the U.S. Industrial Portfolio Loan are, collectively, jointly and severally, Michael W. Brennan, Robert G. Vanecko, Scott D. McKibben, Samuel A. Mandarino, Allen Crosswell, Tod Greenwood and Troy MacMane, each an individual.

- **Escrows.** On the origination date, the borrowers funded (i) a replacement reserve in the amount of $1,259,746, (ii) a tenant improvement and leasing commissions reserve in the amount of $3,000,000, and (iii) an expansion reserve for the Plaid – Decatur property, in the amount of $6,374,500 (a portion of which, in the amount of $557,534, was disbursed to the borrower resulting in $5,816,966 remaining in the respective escrow account at origination), to create additional space for manufacturing and storage space pursuant to an expansion and extension of an existing lease. The construction total cost is estimated to be $5,795,000. Construction is anticipated to begin immediately and is anticipated to take up to one year.

  On each due date, the borrowers are 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 (a) in the case of taxes, a tenant is obligated under its lease to pay the taxes directly to the appropriate taxing authority (or to the borrower as landlord under a triple-net lease for payment to the appropriate taxing authority) and such amounts are actually paid and (b) in the case of insurance premiums, the borrowers are maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, or, if a tenant is obligated to and actually maintains such insurance (ii) the U.S. Industrial TI/LC Amount to a tenant improvements and leasing commissions account, and (iii) beginning on the second anniversary of the origination date, a capital expenditure reserve in an amount equal to $52,489, capped at $1,259,746.

  "**U.S. Industrial TI/LC Amount**" means an amount, commencing on September 1, 2021 (or earlier if funds on deposit therein are less than $1,500,000) equal to $150,000 until funds deposited into such account equal $4,500,000. No additional reserves are required thereafter until such time as funds on deposit therein are less than $1,500,000, and on each due date thereafter, the borrower will be required to resume monthly deposits in an amount equal to the lesser of (x) $150,000 and (y) the amount necessary to cause the tenant improvements and leasing commissions reserve account to contain funds equal to $1,500,000.

  In addition, on each due date during the continuance of a U.S. Industrial Portfolio Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

  A "**U.S. Industrial Portfolio 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 1.25x, 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 1.25x, or (ii) following the occurrence and during the continuance of an event of default under the related loan documents.

- **Lockbox and Cash Management.** The U.S. Industrial Portfolio Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to a lender-controlled lockbox account, and require that all cash revenues relating to the U.S. Industrial

Portfolio Properties and all other money received by the borrowers or the property manager with respect to the U.S. Industrial Portfolio Properties be deposited into such lockbox account or a lender-controlled cash management account within three business days following receipt. On each business day that no U.S. Industrial Portfolio Trigger Period or event of default under the loan agreement is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of a U.S. Industrial Portfolio Trigger Period or event of default under the loan agreement, all funds in the lockbox account are required to be swept into a lender-controlled cash management account and if a U.S. Industrial Portfolio Trigger Period is continuing (or, at the lender's discretion, during the continuance of an event of default under the related loan documents), be used to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account. During the continuance of an event of default under the U.S. Industrial Portfolio Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the U.S. Industrial Portfolio Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the U.S. Industrial Portfolio Properties, in such order of priority as the lender may determine.

- **Property Management.** The U.S. Industrial Portfolio Properties are managed by Brennan Management, LLC, an affiliate of the borrowers, pursuant to a management agreement. Under the related loan documents, the U.S. Industrial Portfolio Properties are required to remain managed by Brennan Management, LLC or any other management company approved by the lender and with respect to which Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrowers to replace, the property manager with (a) a property manager with at least 5 years' experience in the business of managing at least 3,000,000 leasable square feet of properties comparable to the U.S. Industrial Portfolio Properties who is not subject to a bankruptcy or similar insolvency or (b) any other property manager reasonably approved by the lender and subject to receipt of Rating Agency Confirmation, and if an affiliate of the borrower, the receipt of an additional insolvency opinion if (i) the property manager becomes bankrupt or insolvent, (ii) a material default by the property manager occurs under the management agreement and is not cured within any applicable notice and cure period thereunder and the borrowers have the right to terminate the management agreement pursuant to its terms and provisions, or (iii) following an event of default and acceleration of the U.S. Industrial Portfolio Loan.

- **Release of Collateral.** Provided no event of default under the U.S. Industrial Portfolio Loan has occurred and is continuing, the borrowers have the right after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last U.S. Industrial Portfolio Companion Loan is deposited and (ii) the third anniversary of the origination of the U.S. Industrial Portfolio Loan to obtain release of one or more of the U.S. Industrial Portfolio Properties in conjunction with a transfer of such building to an unaffiliated third party, subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to the lesser of (x) the sum of 115% of the allocated loan amount of the individual U.S. Industrial Portfolio Properties so released and (y) the portion of the outstanding principal balance of the U.S. Industrial Portfolio Whole Loan that has not been defeased as of the date of such release, (ii) after giving effect to such release, the debt service coverage ratio (calculated in accordance with the related loan documents) for the trailing 12-month period, recalculated to include only income and expense attributable to the portion of the U.S. Industrial Portfolio Properties remaining after the contemplated release and to exclude the interest expense on the aggregate amount defeased in connection with such release, is equal to or greater than the greater of (x) 2.20x and (y) the lesser of (i) 2.55x and (ii) debt service coverage ratio immediately prior to such release, and (iii) compliance with REMIC requirements. Subject to the satisfaction of certain conditions, borrower has the right to obtain releases of vacant, non-income producing parcels for which no material value was assigned under the appraisals obtained by lender in connection with the origination.

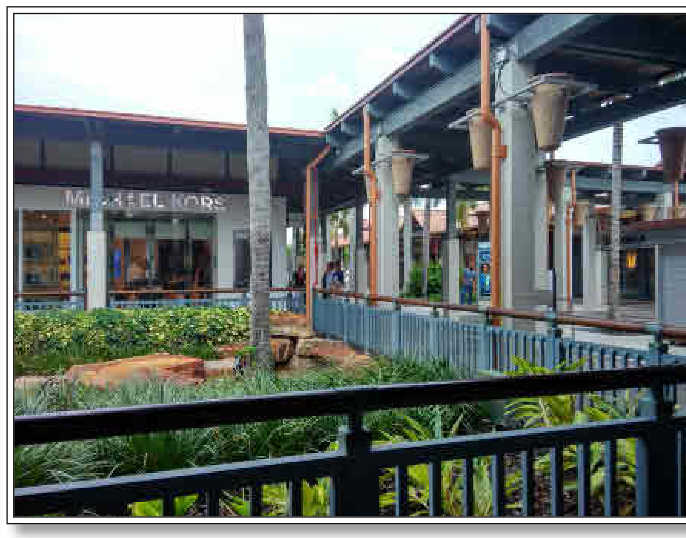
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Preferred Equity.** Lower Terra JV, LLC, the indirect parent of the related borrowers, has issued preferred equity in the initial amount of $98,386,245.16 with a preferred annual rate of return, compounded monthly, equal to: (i) for the period from and including September 1, 2016 to but excluding September 1, 2017, 12.6%; (ii) for the period from and including September 1, 2017 to but excluding September 1, 2018, 13.1%; (iii) for the period from and including September 1, 2018 to but excluding September 1, 2019, 13.6%; and (iv) thereafter, 14.1%. The final, mandatory redemption date is required to be one year and a day after the last maturity date of any mortgage loan or mezzanine loan directly or indirectly, as applicable, secured by the mortgaged properties. Upon certain bad boy acts and similar defaults under the preferred equity documents, the preferred investor has the right to replace the managing member, increase the preferred rate of return by 3% and in some cases, cause a sale of the assets of the subsidiaries and/or hyperamortize the preferred equity amount. Additionally the parents of the borrower are permitted to issue additional preferred equity in any upper tier parent of the borrower so long as after giving effect to such issuance of such preferred equity a change of control of the borrower under the loan documents would not occur as a result of such issuance or upon the exercise of any remedy by the holder of any such preferred equity.

- **Terrorism Insurance.** The insurance policies obtained by the borrowers are required under the loan documents to cover perils of terrorism and acts of terrorism in an amount equal to the full replacement cost of the U.S. Industrial Portfolio Properties (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity until the earlier of 6 months following restoration and the date on which income returns to the same level it was at prior to the loss) at all times during the term of the U.S. Industrial Portfolio Loan, provided, that the borrowers are not be required to spend more than two times the cost of the premiums paid by the borrower for the property and casualty insurance required to be maintained under the U.S. Industrial Portfolio Loan documents. 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, provided that the borrowers provide evidence satisfactory to the lender that the insurance premiums for the U.S. Industrial Portfolio Properties are separately allocated to the U.S. Industrial Portfolio Properties 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.

(THIS PAGE INTENTIONALLY LEFT BLANK)


macy's

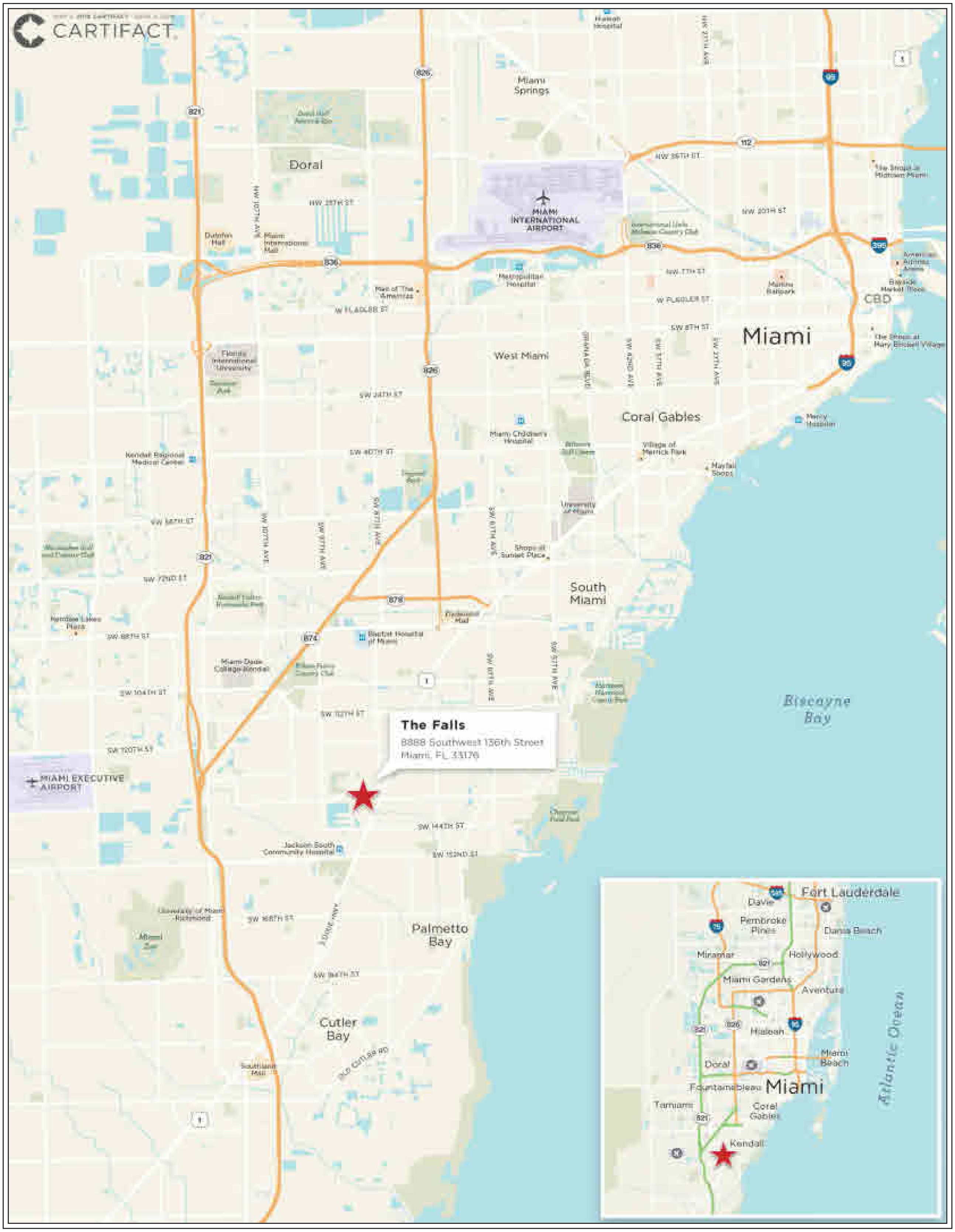



American Girl


SW 92nd AVE.
THE FALLS
Macy's
Regal Cinemas
P.F. Chang's
Red Robin
American Girl
Bloomingdale's
TGI Friday's
BJ's Restaurant & Brewhouse
BRIO Tuscan Grille
SW 136th ST. / HOWARD DR.
Corner Bakery Cafe
The Fresh Market
US 1 / DIXIE HWY.
N


macy's
HOLLISTER
HOT TOPIC
ALDO
REGAL
Columbia
EXPRESS
bloomingdale's
American Girl


Mobil
SunTrust
Red Robin
Merrill Lynch
macy's
REGAL CINEMAS
bloomingdale's


CARTIFACT
The Falls
8888 Southwest 136th Street
Miami, FL 33176
Miami
Doral
Miami Springs
MIAMI INTERNATIONAL AIRPORT
West Miami
Coral Gables
South Miami
Palmetto Bay
Cutler Bay
CBD
Biscayne Bay
MIAMI EXECUTIVE AIRPORT
Fort Lauderdale
Davie
Pembroke Pines
Dania Beach
Miramar
Hollywood
Miami Gardens
Aventura
Hialeah
Miami Beach
Doral
Fountainebleau
Miami
Tamiami
Coral Gables
Kendall
Atlantic Ocean

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Miami, Florida
Property Type	Retail
Size (SF)	839,507
Total Occupancy as of 6/30/2016[(1)]	97.5%
Owned Occupancy as of 6/30/2016[(1)]	97.5%
Year Built / Latest Renovation	1980 / 1996
Appraised Value	$305,000,000
Underwritten Revenues	$26,070,491
Underwritten Expenses	$7,632,799
Underwritten Net Operating Income (NOI)	$18,437,693
Underwritten Net Cash Flow (NCF)	$17,642,511
Cut-off Date LTV Ratio[(2)]	49.2%
Maturity Date LTV Ratio[(2)]	49.2%
DSCR Based on Underwritten NOI / NCF[(2)(3)]	3.51x / 3.36x
Debt Yield Based on Underwritten NOI / NCF[(2)(3)]	12.3% / 11.8%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance[(4)]	$70,000,000
Cut-off Date Principal Balance per SF[(2)]	$178.68
Percentage of Initial Pool Balance	6.6%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	3.4500%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

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	$150,000,000	100.0%	Loan Payoff	$102,791,929	68.5%
			Principal Equity Distribution	45,980,278	30.7
			Closing Costs	1,227,793	0.8
Total Sources	$150,000,000	100.0%	Total Uses	$150,000,000	100.0%

(1) Total Occupancy and Owned Occupancy includes (i) multiple temporary tenants, three tenants totaling 7,512 SF (Charming Charlie: 3,974 SF, Hanna Andersson: 1,905 SF and Motherhood Maternity: 1,633 SF) that have executed leases, but have not opened for business or begun paying rent, (ii) one tenant (A'Gaci: 7,559 SF) with a lease that is out for signature and has not opened for business or begun paying rent and (iii) one tenant (Aeropostale 4,503 SF), that has filed for bankruptcy, but is currently in-place and paying rent. We cannot assure you that these five tenants will either take occupancy, begin paying rent, execute a lease or continue paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these five tenants are both 95.2%.

(2) Calculated based on the aggregate outstanding principal balance of The Falls Whole Loan. See "*—The Mortgage Loan*" below.

(3) DSCR based on Underwritten NOI / NCF and Debt Yield Based on Underwritten NOI / NCF includes Aeropostale, which has filed for bankruptcy but is currently in-place and paying rent. Excluding Aeropostale, DSCR based on Underwritten NOI / NCF are 3.43x and 3.28x, respectively, and Debt Yield based on Underwritten NOI / NCF are 12.0% and 11.5% respectively.

(4) The Cut-off Date Principal Balance of $70,000,000 represents the non-controlling note A-4 of a $150,000,000 whole loan evidenced by four *pari passu* notes.

- **The Mortgage Loan.** The mortgage loan ("**The Falls Loan**") is part of a whole loan ("**The Falls Whole Loan**") evidenced by four *pari passu* notes that are secured by a first mortgage encumbering the borrowers' fee simple interests in a retail property located in Miami, Florida ("**The Falls Property**"). The Falls Loan (evidenced by note A-4), which represents a non-controlling interest in The Falls Whole Loan, has an outstanding principal balance as of the Cut-off Date of $70,000,000 and represents approximately 6.6% of the Initial Pool Balance. The related companion loans ("**The Falls Companion Loans**") have an aggregate outstanding principal balance as of the Cut-off Date of $80,000,000 and are evidenced by a controlling note A-1, non-controlling note A-2, and non-controlling note A-3, each of which is currently held by UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York ("**UBS AG**") and are expected to be contributed to one or more future securitization transactions or otherwise transferred at any time. The Falls Whole Loan was co-originated by UBS AG and Goldman Sachs Mortgage Company on August 15, 2016. The Falls Whole Loan has an outstanding principal balance as of the Cut-off Date of $150,000,000, and each note has an interest rate of 3.4500% *per annum*. The borrower utilized the proceeds of The Falls Whole Loan to refinance existing debt, pay origination costs, and return equity to the borrower sponsors.

  The Falls Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Falls Loan requires interest only payments on each due date through the scheduled maturity date in September 2026. Voluntary prepayment of The Falls Loan is permitted on and after the due date in March 2026 without payment of any yield maintenance or prepayment premium. Provided that no event of default under The Falls Loan is continuing, at any time after the earlier to occur of (i) October 1, 2019 and (ii) the second anniversary of the closing date of the securitization into which the last piece of The Falls Whole Loan is deposited, The Falls Loan may be defeased in full with direct, non-callable obligations of the United States of America or, subject to Rating Agency Confirmation, certain other "government securities" that are not subject to prepayment, call or early redemption.

- **The Mortgaged Property.** The Falls Property is an 839,507 SF open-air, regional mall approximately 13.0 miles southwest of the Miami, Florida CBD. The Falls Property was built in 1980 and is occupied by approximately 94 tenants with a waterscape and tropical foliage extending down the middle of the mall. The Falls Property includes anchor tenants Bloomingdale's (225,000 SF), Macy's (230,000 SF) and Regal Cinemas (12 Screens) and other national tenants including the Apple Store, The Fresh Market (ground lease), American Girl, Love Culture and The Gap/Gap Kids. The largest tenant, Macy's (27.4% of GLA and 3.2% of underwritten base rent), currently occupies 230,000 SF and has been a tenant at The Falls Property since October 1996. Excluding Macy's and Bloomingdale's, no tenant represents more than 4.7% of total GLA or 5.5% of underwritten base rent.

  As of June 30, 2016, The Falls Property generated in-line comparable (less than 10,000 SF) sales of $617 per SF, resulting in an in-line comparable (less than 10,000 SF) occupancy cost of 12.8%. Excluding the Apple Store, The Falls Property generated in-line comparable (less than 10,000 SF) estimated sales of $460 per SF with an occupancy cost of 17.3%. As of June 30, 2016, Total Occupancy and Owned Occupancy were both 97.5%.

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

Tenant Name	Credit Rating (Fitch/MIS/S&P)(1)	Leased GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent $ per SF	Anchor Tenant Lease Expiration	Tenant Sales $ per SF/Screen(2)(3)	Occupancy Cost	Renewal / Extension Options
Anchors										
Macy's	NR / Baa2 / BBB	230,000	27.4%	Yes	$801,000	$3.48	7/31/2027	$140	2.5%	5, 10-year options
Bloomingdale's(4)	NR / Baa2 / BBB	225,000	26.8	Yes	$241,368	$1.07	1/28/2022	$92	1.2%	NA
Regal Cinemas	B+ / B3 / B+	39,746	4.7	Yes	$888,772	$22.36	1/31/2019	$494,838	15.0%	1, 5-year option
Total Anchors		**494,746**	**58.9%**							
Jr. Anchors										
The Fresh Market(5)	NR / NR / NR	21,720	2.6%	Yes	$450,788	$20.75	8/31/2022	NA	NA	6, 5-year options
American Girl	BBB+ / Baa1 / BBB	15,840	1.9	Yes	$908,372	$57.35	2/28/2023	$455	12.0%	1, 5-year option
Love Culture	NR / NR / NR	12,152	1.4	Yes	$335,536	$27.61	6/30/2022	$105	25.2%	NA
Merrill Lynch	NR / NR / NR	12,000	1.4	Yes	$459,300	$38.28	6/30/2017	NA	NA	NA
The Gap/Gap Kids	BB+ / Baa2 / BB+	11,365	1.4	Yes	$840,190	$73.93	1/31/2018	$281	26.0%	NA
Total Jr. Anchors		**73,077**	**8.7%**							
Occupied In-line(6)		243,884	29.1%		$19,519,250	$80.03				
Occupied Other(7)		6,726	0.8%		$691,905	$74.97				
Vacant Spaces		21,074	2.5%		$0	$0.00				
Total Owned SF		**839,507**	**100.0%**							
Total SF		**839,507**	**100.0%**							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales are based off of the trailing twelve month period ending June 30, 2016, as provided by the borrower.
(3) Sales for Regal Cinemas are on a per screen basis; the theater has 12 screens.
(4) Bloomingdale's has a lease termination option at any time with 18 months' notice.
(5) The Fresh Market is a ground lease tenant. The borrower owns the land, and the tenant owns the improvements.
(6) Includes three tenants totaling 7,512 SF (Charming Charlie: 3,974 SF, Hanna Andersson: 1,905 SF and Motherhood Maternity: 1,633 SF) that have executed leases, but have not opened for business or begun paying rent, one tenant (A'Gaci: 7,559 SF) with a lease that is out for signature and has not opened for business or begun paying rent and one tenant (Aeropostale 4,503 SF), that has filed for bankruptcy, but is currently in-place and paying rent. We cannot assure you that these five tenants will either take occupancy, begin paying rent, execute a lease or continue paying rent as anticipated or at all.
(7) Includes two ground lease tenants (Red Robin Gourmet Burgers: 6,223 SF, $284,356 total rent and Sun Bank of Miami: 1 SF; $187,705 total rent). The borrower owns the land, and each respective tenant owns the improvements. Sun Bank of Miami is not included in the total rent per SF calculation.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at The Falls Property based on initial lease expiration dates:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Leased GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Tenant Sales $ per SF/Screen[2][3]	Occupancy Cost	Renewal / Extension Options
American Girl	BBB+ / Baa1 / BBB	15,840	1.9%	$891,475	5.5%	$56.28	2/28/2023	$455	12.0%	1, 5-year option
Regal Cinemas	B+ / B3 / B+	39,746	4.7	554,854	3.4	13.96	1/31/2019	$494,838	15.0%	1, 5-year option
Macy's	NR / Baa2 / BBB	230,000	27.4	525,000	3.2	2.28	7/31/2027	$140	2.5%	5, 10-year options
The Gap/Gap Kids	BB+ / Baa2 / BB+	11,365	1.4	511,425	3.1	45.00	1/31/2018	$281	26.0%	NA
Victoria's Secret	NR / NR / NR	8,937	1.1	475,180	2.9	53.17	1/31/2023	$723	12.9%	NA
Brooks Brothers	NR / NR / NR	8,895	1.1	471,969	2.9	53.06	10/31/2025	$290	20.2%	NA
Merrill Lynch	NR / NR / A	12,000	1.4	459,000	2.8	38.25	6/30/2017	NA	NA	NA
Abercrombie & Fitch	NR / NR / BB-	7,400	0.9	407,000	2.5	55.00	1/31/2024	$303	29.7%	NA
A'Gaci[4]	NR / NR / NR	7,559	0.9	396,848	2.4	52.50	7/31/2027	NA	NA	NA
Apple Store[5]	NR / Aa1 / AA+	8,349	1.0	369,694	2.3	44.28	1/31/2022	$4,432	1.6%	NA
Ten Largest Owned Tenants		**350,091**	**41.7%**	**$5,062,445**	**31.1%**	**$14.46**				
Remaining Owned Tenants[6][7]		468,342	55.8	11,228,398	68.9	23.60				
Vacant Spaces (Owned Space)		21,074	2.5	0	0.0	0.00				
Total / Wtd. Avg All Owned Tenants		**839,507**	**100.0%**	**$16,290,844**	**100.0%**	**$19.90**				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales are based off of the trailing twelve month period ending June 30, 2016, as provided by the borrower.
(3) Sales for Regal Cinemas are on a per screen basis; the theater has 12 screens.
(4) A'Gaci has a lease that is out for signature and has not opened for business or begun paying rent. We cannot assure you that this tenant will execute a lease, take occupancy or begin paying rent as anticipated or at all.
(5) The current lease for the Apple Store expires as of 1/31/2017. The tenant has a lease out for signature for renewal through 1/31/2022.
(6) Includes three tenants totaling 7,512 SF (Charming Charlie: 3,974 SF, Hanna Andersson: 1,905 SF and Motherhood Maternity: 1,633 SF) that have executed leases, but have not opened for business or begun paying rent and one tenant (Aeropostale 4,503 SF), that has filed for bankruptcy, but is currently in-place and paying rent. We cannot assure you that these tenants will take occupancy, begin paying rent or continue paying rent as anticipated or at all.
(7) Includes three ground lease tenants (The Fresh Market: 21,720 SF, $365,000 underwritten base rent; Red Robin Gourmet Burgers: 6,223 SF, $247,489 underwritten base rent and Sun Bank of Miami: 1 SF; $177,100 underwritten base rent). The borrower owns the land, and each respective tenant owns its improvements. Sun Bank of Miami is not included in the underwritten base rent per SF calculation.

The following table presents certain information relating to the lease rollover schedule at The Falls 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%	$0	0.0%	$0.00	0
2016	4,795	0.6	0.6%	317,249	1.9	66.16	3
2017	39,576	4.7	5.3%	2,020,023	12.4	51.04	11
2018	30,338	3.6	8.9%	1,627,043	10.0	53.63	9
2019	66,092	7.9	16.8%	1,923,999	11.8	29.11	14
2020[2][3]	18,673	2.2	19.0%	1,116,523	6.9	59.79	8
2021	2,386	0.3	19.3%	97,191	0.6	40.73	2
2022	294,276	35.1	54.3%	2,292,456	14.1	7.79	15
2023	48,381	5.8	60.1%	2,418,071	14.8	49.98	11
2024	29,682	3.5	63.6%	1,459,860	9.0	49.18	8
2025	10,921	1.3	64.9%	641,085	3.9	58.70	3
2026[4]	10,366	1.2	66.2%	443,248	2.7	42.76	3
2027 & Thereafter[5]	262,947	31.3	97.5%	1,934,096	11.9	7.36	7
Vacant	21,074	2.5	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**839,507**	**100.0%**		**$16,290,844**	**100.0%**	**$19.90**	**94**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) Includes 1 SF for Sun Bank of Miami. Excluding this tenant, UW Base Rent $ per SF is $50.31.
(3) Includes Aeropostale 4,503 SF, which has filed for bankruptcy, but is currently in-place and paying rent. We cannot assure you that this tenant will continue paying rent as anticipated or at all.
(4) Includes Motherhood Maternity 1,633 SF, which has executed a lease, but has not opened for business or began paying rent. We cannot assure you that this tenant will execute a lease, take occupancy or begin paying rent as anticipated or at all.
(5) Includes two tenants totaling 5,879 SF (Charming Charlie: 3,974 SF and Hanna Andersson: 1,905 SF) that have executed leases, but have not opened for business or begun paying rent and one tenant (A'Gaci: 7,559 SF) with a lease that is out for signature and has not opened for business or begun paying rent. We cannot assure you that these three tenants will take occupancy or begin paying rent as anticipated or at all or that A'Gaci will execute a lease.

The following table presents certain information relating to historical occupancy and estimated tenant sales at The Falls Property:

Historical Leased %(1)

	2013	2014	2015	As of 6/30/2016(2)
Occupancy(3)	100.0%	96.9%	96.8%	97.5%
In-line Tenant (<10,000 SF) Sales per SF(4)	$735	$666	$631	$617
In-line Tenant (<10,000 SF) Sales per SF (excl. Apple Store)(4)	$534	$487	$469	$460

(1) As provided by the borrower.
(2) Occupancy includes (i) multiple temporary tenants, including three tenants totaling 7,512 SF (Charming Charlie: 3,974 SF, Hanna Andersson: 1,905 SF and Motherhood Maternity: 1,633 SF) that have executed leases, but have not opened for business or begun paying rent, (ii) one tenant (A'Gaci: 7,559 SF) with a lease that is out for signature and has not opened for business or begun paying rent and (iii) one tenant (Aeropostale 4,503 SF),that has filed for bankruptcy, but is currently in-place and paying rent. We cannot assure you that these five tenants will either take occupancy, begin paying rent, execute a lease or continue paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these five tenants are both 95.2%.
(3) Reflects occupancy (including temporary tenants) as of December 31, unless specified otherwise.
(4) In-line Tenant (<10,000 SF) Sales per SF reflect sales per leased SF for the tenants that occupy <10,000 SF and have reported sales consecutively for 2013, 2014, 2015 and the trailing-12 month period as of June 30, 2016, except for 2013, which excludes American Eagle Outfitters, Kay Jewelers and L'Occitane as they took occupancy of their respective spaces in 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 Falls Property:

Cash Flow Analysis(1)

	2013	2014	2015	TTM 5/31/2016	Underwritten(2)	Underwritten $ per SF
In-Place Base Rent	$15,706,373	$15,680,772	$15,869,567	$16,137,986	$16,072,871	$19.15
Vacancy Gross Up	0	0	0	0	966,050	1.15
Rent Steps	0	0	0	0	217,973	0.26
Contractual Credit Rent Steps	0	0	0	0	118,299	0.14
Percentage Rent	639,974	574,971	528,048	409,738	133,861	0.16
Total Rent	$16,346,347	$16,255,743	$16,397,615	$16,547,724	$17,509,054	$20.86
Real Estate Tax Recoveries	1,768,719	2,121,730	2,182,608	1,961,108	2,183,618	2.60
Utilities Recoveries	428,829	449,867	477,203	507,735	495,455	0.59
CAM/Other Recoveries	5,963,427	6,293,631	6,420,257	6,450,260	6,166,564	7.35
Total Rent & Recoveries	$24,507,322	$25,120,971	$25,477,683	$25,466,827	$26,354,691	$31.39
In-Place Vacancy and Credit Loss	(4,771)	(15,498)	(21,281)	(172,862)	(966,050)	(1.15)
Underwriting Adjustment	0	0	0	0	(351,685)	(0.42)
Net Rev. Before Other Income	$24,502,551	$25,105,473	$25,456,402	$25,293,965	$25,036,956	$29.82
Temp and Other Rental Income	846,475	861,310	738,060	599,451	556,003	0.66
Other Non-Rental Income	264,639	339,458	397,687	484,230	465,000	0.55
Total Other Income	$1,111,114	$1,200,768	$1,135,747	$1,083,681	$1,021,003	$1.22
Effective Gross Income	$25,613,665	$26,306,241	$26,592,149	$26,377,646	$26,057,960	$31.04
Management Fee	$925,679	$957,749	$960,599	$963,099	$860,616	$1.03
CAM	1,409,173	1,375,129	1,348,812	1,310,291	1,368,000	1.63
Real Estate Taxes	2,278,288	2,638,630	2,605,083	2,361,582	2,817,852	3.36
Insurance	683,665	743,003	638,016	563,474	430,704	0.51
Utilities	255,062	281,491	274,350	272,691	268,000	0.32
Repairs & Maintenance	719,096	776,217	694,098	669,666	727,000	0.87
General & Administrative	539,134	537,050	501,884	527,093	509,000	0.61
Advertising & Marketing	687,689	633,774	710,012	713,586	575,000	0.68
Other	73,640	171,106	98,482	103,204	76,000	0.09
Total Expenses	$7,571,426	$8,114,149	$7,831,336	$7,484,686	$7,632,172	$9.09
Net Operating Income	**$18,042,239**	**$18,192,092**	**$18,760,813**	**$18,892,960**	**$18,425,787**	**$21.95**
TI/LC	0	0	0	0	618,885	0.74
Capital Expenditures	0	0	0	0	176,296	0.21
Net Cash Flow	**$18,042,239**	**$18,192,092**	**$18,760,813**	**$18,892,960**	**$17,630,606**	**$21.00**

(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 June 30, 2016 and contractual rent steps through August 31, 2017 for investment grade tenants and April 30, 2017 for non-investment grade tenants.

- **Appraisal.** According to the appraisal, The Falls Property had an "as-is" appraised value of $305,000,000 as of July 14, 2016.
- **Environmental Matters.** According to a Phase I environmental report, dated July 22, 2016, there are no recommendations for further action related to any recognized environmental conditions at The Falls Property.
- **Market Overview and Competition.** The Falls Property is located in Miami, Florida near Pinecrest and Palmetto Bay. The South Florida market has an average household income of $73,573 and a population of over 6 million residents. The Falls Property has access to U.S. 1 and public bus lines, which generate traffic near The Falls Property.

  The following table presents certain information relating to the primary competition for The Falls Property:

Competitive Set(1)

	The Falls (Subject Property)	Dadeland Mall	The Village at Merrick Park	Southland Mall
Distance from Subject	-	3.6 miles	8.3 miles	5.0 miles
Property Type	Retail	Super-Regional Mall	Regional Center	Super-Regional Mall
Year Built	1980	1962	2002	1972
Total GLA	839,507	1,488,000	858,000	985,000
Total Occupancy	97.5%	94%	93%	79%
Sales per SF(2)	$617 (incl. Apple Store) $460 (excl. Apple Store)	$1,500 (Incl. Apple Store)	$600	$425
Anchors & Jr. Anchors	Bloomingdale's, Macy's, Regal Cinemas	JCPenney, Macy's, Nordstrom, Saks Fifth Avenue	Nordstrom, Neiman Marcus	JCPenney, Macy's, Sears, Regal Cinemas

(1) Source: Appraisal.
(2) Represents sales for comparable in-line tenants for most recent period reported by borrower sponsor and/or appraisal.

- **The Borrower.** The borrower is The Falls Shopping Center Associates LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of The Falls Loan. The non-recourse carveout guarantor under The Falls Loan is Simon Property Group, L.P. ("**Simon**"), an indirect owner of the borrower. The liability of the non-recourse carve out guarantor is capped at $30,000,000.

  Simon is the operating partnership of Simon Property Group, Inc., a retail real estate owner, manager and developer, and a S&P 100 company (Simon Property Group, NYSE: SPG). As of June 30, 2016, Simon owned or held an interest in 207 properties in the United States, including 108 malls, 71 Premium Outlets, 14 Mills, four lifestyle centers, and 10 other retail properties within 37 states and Puerto Rico. Internationally, as of June 30, 2016, the company has ownership interests in nine Premium Outlets in Japan, three Premium Outlets in South Korea, two Premium Outlets in Canada, one Premium Outlet in Mexico, and one Premium Outlet in Malaysia. Per its 2015 Annual Report, Simon reported total assets of approximately $30.7 billion, equity of approximately $5.2 billion and liquidity of approximately $701.1 million. As of June 30, 2016, Simon has an investment grade credit rating of A/A2/A by Fitch, Moody's, and S&P Global Rating Services, respectively.

- **Escrows.** On the origination date, no reserves were funded. On each due date during the continuance of a Falls Cash Sweep Period, the related loan documents require (i) a replacement reserve deposit equal to $13,992, capped at $335,803, (ii) a tenant improvements and leasing commissions reserve deposit equal to $87,449, capped at $2,098,768, and (iii) 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 and there is no continuing event of default, and upon request of lender, borrower provides evidence of renewals of such policies and payment of related premiums.

A “**Falls Cash Sweep Period**” means any period (i) commencing on the date on which the debt service coverage ratio (as calculated under the related loan documents) for the immediately preceding four calendar quarters is less than 1.40x for two consecutive calendar quarters and ending on the date the debt service coverage ratio for the immediately preceding four calendar quarters equals or exceeds 1.40x for two consecutive calendar quarters, (ii) during the continuance of an event of default under The Falls Loan or (iii) during any period when the assets of the property manager or the guarantor are subject to a bankruptcy action, unless replaced with a qualified property manager or replacement guarantor within 60 days in accordance with the terms of the loan documents.

- **Lockbox and Cash Management.** The Falls Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and that all amounts received by the borrower or the property manager with respect to The Falls Property be deposited into such lockbox account within two business days of receipt. So long as no Falls Cash Sweep Period is continuing, all funds in the lockbox account will be swept on a specified business day of each week (or if not a business day, the prior business day) to a borrower controlled operating account. Upon the occurrence and during the continuance of a Falls Cash Sweep Period, the borrower will have no further access to the funds in the lockbox account and such funds (less a $25,000 minimum peg balance required under the lockbox account agreement) will be swept on a specified business day of each week (or if not a business day, the prior business day) into the lender controlled cash management account. On each due date during the continuance of a Falls Cash Sweep Period, the related loan documents require that all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses be reserved in an excess cash flow reserve account.

- **Property Management.** The Falls Property is managed by Simon Management Associates II, LLC, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, The Falls Property is required to remain managed by Simon Management Associates II, LLC, Simon Property Group, L.P. or an affiliate of Simon Property Group, L.P. The lender has the right to replace, or require the borrowers to replace, the property manager with a property manager selected by the lender (i) if the property manager becomes insolvent or a debtor in a bankruptcy, insolvency or similar action, (ii) during the continuance of an event of default under The Falls Loan after the expiration of all applicable notice and cure periods, or (iii) during the continuance of an event of default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods).

- **Release, Substitution and Addition of Collateral.** The borrower may obtain the release of non-income producing portions of the property that are not material to the use and operation of The Falls Property as a retail shopping center, with the payment of lender’s reasonable out of pocket expenses incurred in connection with any such transfers, subject to the satisfaction of certain conditions set forth in the related loan documents, including, among others: (a) no event of default is continuing under The Falls Loan and (b) a determination is made that certain REMIC requirements will be met.

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

- **Terrorism Insurance.** The insurance policies obtained by the borrower are not permitted to contain an exclusion for acts of terrorism or if TRIPRA (as the same may be amended, restated, supplemented or otherwise modified from time to time) is not in effect and such insurance policies obtained by the borrower contain an exclusion for acts of terrorism, the borrower is required to obtain, to the extent available, a stand-alone policy that provides the same coverage as the insurance policies obtained by the borrower would have if such exclusion did not exist; provided, however, (a) in such event, the borrower is not required to pay annual insurance premiums in excess of 200% of the amount of the then annual premiums for the property, business income or rental income insurance policies required under the loan documents but excluding the wind and flood components of such premium, and (b) that such stand-alone policy may have a deductible that is reasonable for such stand-alone policies with respect to properties similar to The Falls Property and reasonable for the geographic region where The Falls Property is located, so long as in no event will such deductible exceed $5,000,000. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

(THIS PAGE INTENTIONALLY LEFT BLANK)


FOREVER 21
belk

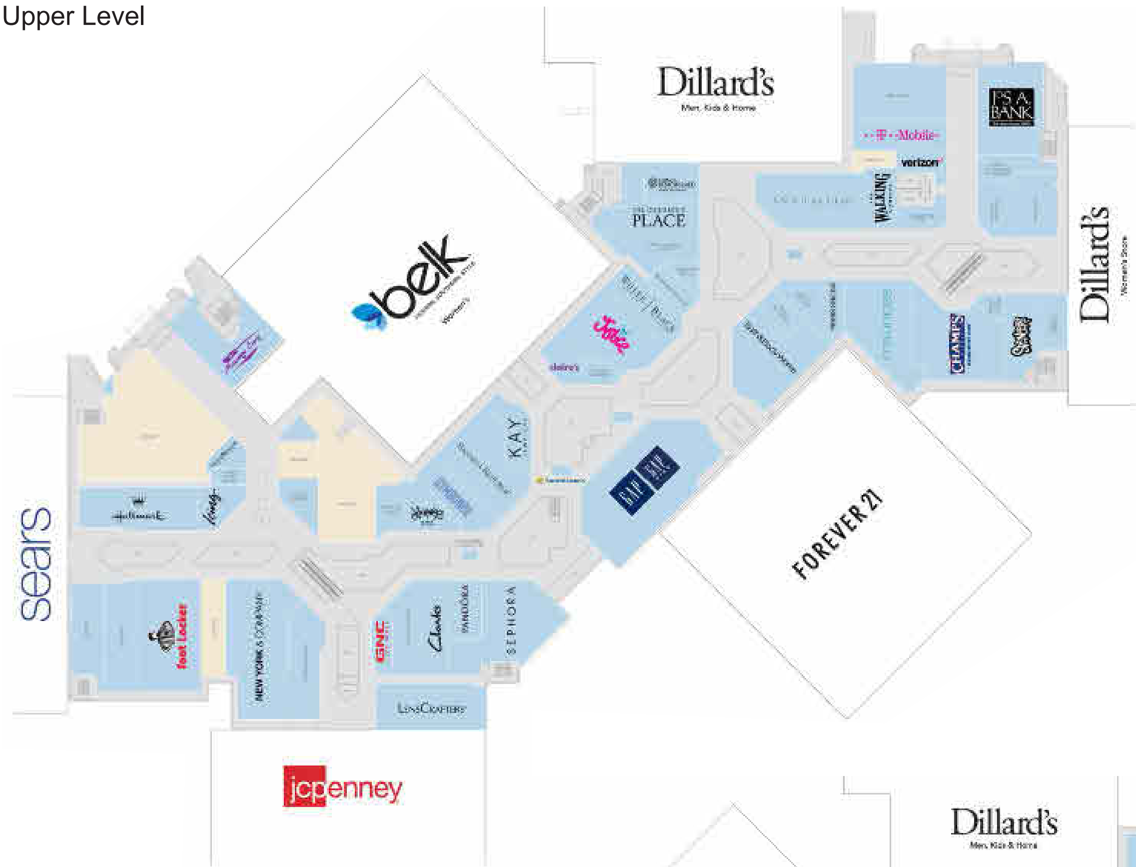

WHITE HOUSE
BLACK MARKET


FOREVER 21


SEPHORA


ACADEMY SPORTS
TJ MAXX
TOYS 'R' US
HOME GOODS
Gunbarrel Rd
DILLARD'S FOR WOMEN
FOREVER 21
JCPENNEY
DILLARD'S FOR MEN
BELK
SEARS
75
74
N

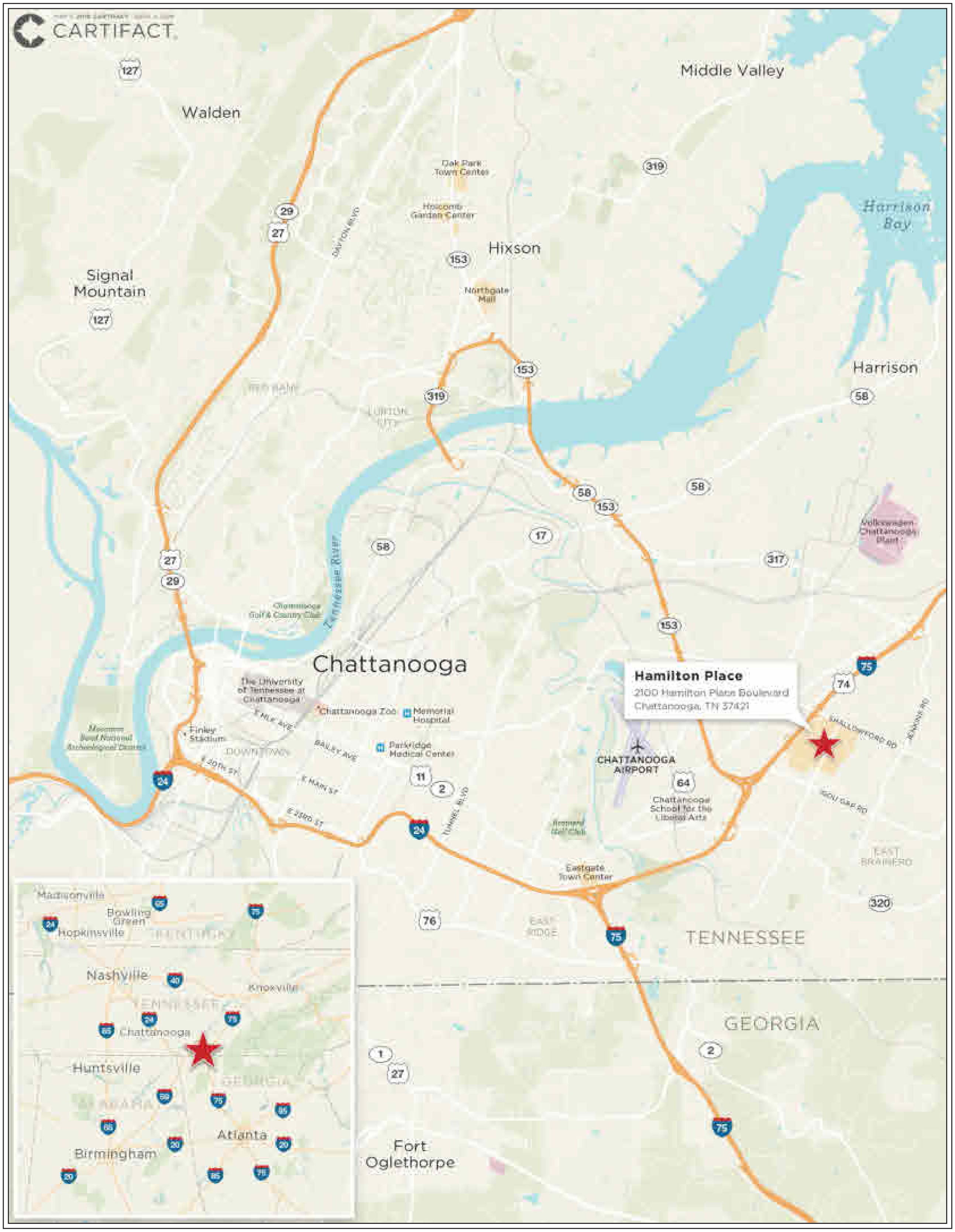
Upper Level



Lower Level

N

	Anchor
	Non-Anchor / In-Line
	Vacant
	Not Part of the Collateral


CARTIFACT
Walden
Middle Valley
Signal Mountain
Hixson
Oak Park Town Center
Holcomb Garden Center
Northgate Mall
Harrison Bay
Harrison
Volkswagen Chattanooga Plant
Chattanooga
Tennessee River
Chattanooga Golf & Country Club
The University of Tennessee at Chattanooga
Chattanooga Zoo
Memorial Hospital
Parkridge Medical Center
Finley Stadium
DOWNTOWN
Moccasin Bend National Archeological District
Hamilton Place
2100 Hamilton Place Boulevard
Chattanooga, TN 37421
CHATTANOOGA AIRPORT
Chattanooga School for the Liberal Arts
Brainerd Golf Club
Eastgate Town Center
EAST RIDGE
EAST BRAINERD
TENNESSEE
GEORGIA
Fort Oglethorpe
Madisonville
Bowling Green
Hopkinsville
KENTUCKY
Nashville
Knoxville
TENNESSEE
Chattanooga
Huntsville
GEORGIA
ALABAMA
Atlanta
Birmingham

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Chattanooga, Tennessee
Property Type	Retail
Size (SF)(1)	391,041
Total Occupancy as of 7/1/2016(2)	96.9%
Owned Occupancy as of 7/1/2016(2)	90.7%
Year Built / Latest Renovation	1987, 1995, 2006 / 2011
Appraised Value	$229,500,000
Underwritten Revenues	$21,931,258
Underwritten Expenses	$8,029,358
Underwritten Net Operating Income (NOI)	$13,901,899
Underwritten Net Cash Flow (NCF)	$13,389,388
Cut-off Date LTV Ratio(3)	46.4%
Maturity Date LTV Ratio(3)	37.2%
DSCR Based on Underwritten NOI / NCF(3)	2.17x / 2.09x
Debt Yield Based on Underwritten NOI / NCF(3)	13.0% / 12.6%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(4)	$64,735,708
Cut-off Date Principal Balance per SF(3)	$272.52
Percentage of Initial Pool Balance	6.1%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.3610%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	NAP

Escrows	Upfront	Monthly
Taxes	$1,130,254	$226,051
Insurance	$0	$0
Replacement Reserves(5)	$0	$13,686
TI/LC(6)	$0	$32,587
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$107,000,000	100.0%	Loan Payoff	$98,665,824	92.2%
			Principal Equity Distribution	6,780,163	6.3
			Reserves	1,130,254	1.1
			Closing Costs	423,759	0.4
Total Sources	$107,000,000	100.0%	Total Uses	$107,000,000	100.0%

(1) Size (SF) does not include 776,648 SF for anchors which are not part of the collateral. Total SF inclusive of the non-collateral spaces is 1,167,689 SF.
(2) Total Occupancy and Owned Occupancy exclude Aeropostale and Pac Sun which have filed for bankruptcy and are excluded from the underwriting. Both tenants are currently in-place and have indicated to the borrower sponsor that they intend to stay at the Hamilton Place Property at a reduced rent as follows: Aeropostale ($124,852 until 6/30/2018 as compared to their original rent of $149,172) and Pac Sun ($88,000 until 3/31/2018 compared to their original rent of $107,916).
(3) Calculated based on the aggregate outstanding principal balance of the Hamilton Place Whole Loan. See "*—The Mortgage Loan*" below.
(4) The Cut-off Principal Balance of $64,735,708 represents the controlling note A-1 of a $107,000,000 whole loan evidenced by two *pari passu* notes.
(5) Replacement reserves are capped at $328,474. See "*—Escrows*" below.
(6) TI/LC reserves are capped at $782,082. See "*—Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Hamilton Place Loan**") is part of a whole loan structure (the "**Hamilton Place Whole Loan**") comprised of two *pari passu* notes that are secured by a first mortgage encumbering the borrower's fee simple interest in a retail property located in Chattanooga, Tennessee (the "**Hamilton Place Property**"). The Hamilton Place Loan (evidenced by note A-1), which represents a controlling interest in the Hamilton Place Whole Loan, has an outstanding principal balance as of the Cut-off Date of $64,735,708 and represents approximately 6.1% of the Initial Pool Balance. The related companion loan (the "**Hamilton Place Companion Loan**") evidenced by note A-2, has an outstanding principal balance as of the Cut-off Date of $41,829,226. The Hamilton Place Companion Loan, currently held by Goldman Sachs Mortgage Company, represents a non-controlling interest in the Hamilton Place Whole Loan and is expected to be contributed to one or more future securitization transactions. The Hamilton Place Whole Loan was originated by Goldman Sachs Mortgage Company on June 1, 2016. The Hamilton Place Whole Loan has an original principal balance of $107,000,000 and each note has an interest rate of 4.3610% *per annum*. The borrower utilized the proceeds of the Hamilton Place Whole Loan to refinance the existing debt on the Hamilton Place Property, return equity to the borrower sponsor, fund reserves and pay origination costs.

  The Hamilton Place Loan had an initial term of 120 months and has a remaining term of 117 months. The Hamilton Place Loan requires monthly payments of interest and principal sufficient to amortize the Hamilton Place Loan over a 30-year amortization schedule. The scheduled maturity date is the due date in June 2026. The Hamilton Place Loan may be voluntarily prepaid in whole on or after the first due date following the first anniversary of the origination date with the payment of a prepayment fee equal to the greater of (i) a yield maintenance premium calculated based on the present values of the remaining scheduled principal and interest payments and (ii) 1% of the principal amount being prepaid. Voluntary prepayment of the Hamilton Place Loan is permitted on and after the due date in March 2026 without payment of any yield maintenance or prepayment premium.

- **The Mortgaged Property.** The Hamilton Place Property is an approximately 391,041 SF retail property located in Chattanooga, Tennessee. The Hamilton Place Property was initially built in 1987, with additional outparcels built in 1995 and 2006, and underwent an approximately $7.8 million renovation in 2011. The renovations included new entranceways, new interior décor, tile flooring and updated logo and signage. The Hamilton Place Property and surrounding (non-collateral) outparcels are located off Interstate 75. The anchors include Barnes & Noble, Belk, Dillard's, JCPenney, Forever 21 (Belk Sublease) and Sears. The collateral is 391,041 SF, which does not include any square footage of anchor tenants that own their parcels (other than Barnes & Noble). The corporate headquarters of CBL & Associates Properties, Inc. ("**CBL**"), the parent of the non-recourse carve out guarantor are located along the ring road of the Hamilton Place Property, but are not collateral for the Hamilton Place Loan. The Hamilton Place Property, as of February 2016, generated estimated in-line comparable tenant (less than 10,000 SF, excluding kiosks) underwritten in-place sales of $423 per SF, resulting in an in-line comparable tenant (less than 10,000 SF, excluding kiosks) estimated occupancy cost of 13.5%. For the purposes of this calculation, comparable tenants include tenants that have a full year of sales for the trailing-12 month period ending February 2016.

  The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at the Hamilton Place 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	Owned Anchor Tenant Lease Expiration	Tenant Sales $ per SF(2)	Occupancy Cost	Renewal / Extension Options
Anchors										
JCPenney	NR / NR / B	157,799	13.5%	No	$63,120	$0.40	NA	$98	NA	NA
Sears	C / Caa3 / CCC+	151,557	13.0	No	$51,469	$0.34	NA	$85	NA	NA
Belk-Women	NR / NR / B+	130,875	11.2	No	$117,788	$0.90	NA	$155	NA	NA
Dillard's-Women	BBB- / Baa3 / BBB-	128,897	11.0	No	$43,773	$0.34	NA	$119	NA	NA
Dillard's-Men, Kids & Home	BBB- / Baa3 / BBB-	92,520	7.9	No	$50,886	$0.55	NA	$119	NA	NA
Belk-Men, Kids & Home	NR / NR / B+	57,500	4.9	No	$60,375	$1.05	NA	$155	NA	NA
Forever 21 (Belk Sublease)	NR / NR / B+	57,500	4.9	No	$60,375	$1.05	NA	$70	NA	NA
Barnes & Noble	NR / NR / NR	29,743	2.5	Yes	$612,771	$20.60	1/31/2019	$205	10.0%	2, 5-year options
Total Anchors		**806,391**	**69.1%**							
Occupied In-line		288,102	24.7%	Yes	$15,932,905	$55.30				
Occupied Kiosk		940	0.1%	Yes	$236,912	$0.82				
Occupied Outparcel		28,890	2.5%	Yes	$780,838	$27.03				
Occupied Other		7,180	0.6%	Yes	$0	$0.00				
Vacant Spaces		36,186	3.1%	Yes	$0	$0.00				
Total Owned SF		**391,041**	**33.5%**							
Total SF		**1,167,689**	**100.0%**							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales information presented with respect to the Hamilton Place Property is based upon information provided by the borrower and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported sales. The borrower does not independently verify sale information because such information is self-reported.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Hamilton Place Property based on initial lease expiration dates:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[(1)]	Tenant GLA	% of Owned 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
Barnes & Noble	NR / NR / NR	29,743	7.6%	$600,000	5.1%	$20.17	$205	10.0%	1/31/2019	2, 5-year options
American Eagle Outfitters	NR / NR / NR	8,813	2.3	390,416	3.3	44.30	$590	12.5%	1/31/2027	NA
Gap/Gap Kids	BB+ / Baa2 / BB+	9,834	2.5	324,522	2.8	33.00	$218	26.0%	1/31/2020	NA
Victoria's Secret Beauty	NR / NR / NR	8,135	2.1	313,198	2.7	38.50	$583	10.2%	1/31/2025	NA
Hollister	NR / NR / NR	6,793	1.7	290,532	2.5	42.77	$277	24.3%	1/31/2023	NA
FootAction	NR / Ba2 / BB+	4,800	1.2	274,666	2.3	57.22	$818	10.0%	1/31/2025	NA
Rack Room	NR / NR / NR	5,493	1.4	264,045	2.3	48.07	$320	15.0%	1/31/2020	1, 5-year option
Finish Line	NR / NR / NR	7,026	1.8	251,551	2.1	35.80	$415	15.2%	1/31/2026	NA
Kay Jewelers	NR / NR / NR	1,622	0.4	228,160	1.9	140.67	$1,341	12.6%	12/31/2023	NA
Zales	NR / NR / NR	1,231	0.3	225,002	1.9	182.78	$1,417	15.0%	4/30/2017	NA
Ten Largest Owned Tenants		**83,490**	**21.4%**	**$3,162,091**	**27.0%**	**$37.87**				
Remaining Owned Tenants		271,365	69.4	8,562,501	73.0	31.55				
Vacant Spaces (Owned Space)		36,186	9.3	0	0.0	0.00				
Totals / Wtd. Avg. All Owned Tenants		**391,041**	**100.0%**	**$11,724,592**	**100.0%**	**$33.04**				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales information presented with respect to the Hamilton Place Property is based upon information provided by the borrower and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported sales. Because sales information is self-reported, such information is not independently verified by the borrower.

The following table presents certain information relating to the lease rollover schedule at the Hamilton Place 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	15,336	3.9%	3.9%	$521,725	4.4%	$34.02	7
2016	17,124	4.4	8.3%	156,958	1.3	9.17	11
2017	24,032	6.1	14.4%	1,055,297	9.0	43.91	15
2018	47,007	12.0	26.5%	1,443,679	12.3	30.71	16
2019	65,105	16.6	43.1%	1,708,662	14.6	26.24	11
2020	23,530	6.0	49.1%	905,813	7.7	38.50	5
2021	30,981	7.9	57.1%	1,022,087	8.7	32.99	13
2022	25,365	6.5	63.5%	854,464	7.3	33.69	8
2023	23,259	5.9	69.5%	983,278	8.4	42.28	7
2024	14,775	3.8	73.3%	512,272	4.4	34.67	5
2025	29,149	7.5	80.7%	1,235,979	10.5	42.40	7
2026	24,334	6.2	86.9%	784,292	6.7	32.23	7
2027 & Thereafter	14,858	3.8	90.7%	540,088	4.6	36.35	3
Vacant	36,186	9.3	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**391,041**	**100.0%**		**$11,724,592**	**100.0%**	**$33.04**	**115**

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

The following table presents certain information relating to historical occupancy and estimated tenant sales at the Hamilton Place Property:

Historical Leased %(1)

	2013	2014	2015	As of 7/1/2016
Total Occupancy(2)(3)	99.0%	98.3%	95.6%	96.9%
Owned Occupancy(2)(3)	97.0%	95.0%	86.9%	90.7%
In-line Tenant (<10,000 SF) Sales per SF(3)	$405	$395	$402	$423(5)

(1) As provided by the borrower.
(2) Reflects average for the indicated year ended December 31 unless specified otherwise.
(3) For the period reported as of 7/1/2016, total occupancy and owned occupancy excludes Aeropostale and Pac Sun which have filed for bankruptcy and are excluded from the underwriting. Both tenants are currently in-place and have indicated to the borrower sponsor that they intend to stay on at the Hamilton Place Property at a reduced rent as follows: Aeropostale ($124,852 until 6/30/2018) and Pac Sun ($88,000 until 3/31/2018).
(4) For periods 2013, 2014 and 2015, represents sales for in-line tenants reported by the tenants to the borrower sponsor and not independently verified.
(5) Represents underwritten in-line comparable tenant sales per SF estimated based on February 28, 2016 sales data, excluding kiosk tenants. For the purposes of this calculation, comparable tenants include tenants that have a full year of sales for the trailing-12 month period ending February 2016.

- **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 Hamilton Place Property:

Cash Flow Analysis(1)

	2013	2014	2015	TTM 3/31/2016	Underwritten(2)	Underwritten $ per SF
Base Rental Revenue	$11,444,416	$11,575,860	$11,881,158	$11,984,294	$11,724,592	$29.98
Overage / Percentage Rent	346,726	177,166	239,079	268,422	258,210	0.66
Kiosks / Temporary / Specialty	1,768,662	1,698,077	1,579,610	1,597,828	1,597,828	4.09
Total Reimbursement Revenue	7,716,644	7,752,815	7,766,103	7,719,309	7,686,515	19.66
Gross Up Vacancy	0	0	0	0	1,839,462	4.70
Other Revenue	750,468	601,554	642,762	664,113	664,113	1.70
Gross Revenue	$22,026,917	$21,805,473	$22,108,711	$22,233,966	$23,770,720	$60.79
Vacancy Loss	0	0	0	0	(1,839,462)	(4.70)
Effective Gross Revenue	$22,026,917	$21,805,473	$22,108,711	$22,233,966	$21,931,258	$56.08
Real Estate Taxes	$2,604,182	$2,599,044	$2,601,613	$2,601,820	$2,586,117	$6.61
Insurance	302,978	285,814	297,760	295,053	294,857	0.75
Utilities	1,571,544	1,599,394	1,480,443	1,476,580	1,476,580	3.78
Repairs & Maintenance	1,404,905	1,322,135	1,247,506	1,223,325	1,223,325	3.13
Management Fee	1,058,700	1,060,683	1,084,303	1,065,178	657,938	1.68
Professional Fees	17,096	19,811	36,273	42,807	42,807	0.11
Payroll (Office, Security, Maintenance)	626,721	682,389	590,304	610,852	610,852	1.56
General and Administrative - Direct	935,236	926,768	917,856	905,691	905,691	2.32
Other Expenses	413,693	265,069	216,619	231,191	231,191	0.59
Total Operating Expenses	$8,935,053	$8,761,107	$8,472,677	$8,452,496	$8,029,358	$20.53
Net Operating Income	**$13,091,863**	**$13,044,366**	**$13,636,034**	**$13,781,470**	**$13,901,899**	**$35.55**
Tenant Improvements	0	0	0	0	180,390	0.46
Leasing Commissions	0	0	0	0	177,078	0.45
Replacement Reserves	0	0	0	0	155,044	0.40
Net Cash Flow	**$13,091,863**	**$13,044,366**	**$13,636,034**	**$13,781,470**	**$13,389,388**	**$34.24**

(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 February 28, 2016 and contractual rent steps through June 1, 2017.

- **Appraisal.** According to the appraisal, the Hamilton Place Property had an "as-is" appraised value of $229,500,000 as of May 6, 2016.

- **Environmental Matters.** According to a Phase I environmental report, dated May 6, 2016, there are no recognized environmental conditions or recommendations for further action at the Hamilton Place Property.

- **Market Overview and Competition.** According to the appraisal, the Hamilton Place Property is a super regional mall located in an established commercial area in the Chattanooga community of Hamilton County in the central portion of the Chattanooga metro area. The surrounding area consists of single-family and multi-family residential developments. Proximity to Interstate 75 and Interstate 24 gives good access to the neighborhood.

  According to the appraisal, the Hamilton Place Property is located in the Chattanooga, Tennessee metropolitan statistical area. As of 2015, the average household income is approximately $66,100. There are approximately 548,000 people in the Chattanooga MSA, as of July 2015. Top employers in the Chattanooga, Tennessee MSA include BlueCross BlueShield of Tennessee, Tennessee Valley Authority, Erlanger Health System and Memorial Healthcare System.

  The following table presents certain information relating to the primary competition for the Hamilton Place Property:

Competitive Set(1)

	Hamilton Place	Northgate Mall	Bradley Square Mall	Walnut Square	West Town Mall	Town Center at Cobb	Stones River Mall
Distance from Subject	-	8 miles	21 miles	23 miles	88 miles	79 miles	90 miles
Property Type	Retail	Regional Center	Regional Center	Regional Center	Super Regional Center	Super Regional Center	Regional Center
Year Built	1987, 1995, 2006	1972	1991	1980	1972	1986	1992
Total GLA	1,167,689	790,299	511,777	495,516	1,336,000	1,281,000	594,588
Total Occupancy	96.9%	94%	73%	72%	99%	97%	90%
Sales per SF(2)	$423	$326	$275	$264	$425	$425	$325
Anchors & Jr. Anchors	JCPenney, Sears, Belk, Dillard’s, Forever 21, Barnes & Noble	Sears Belk Burlington	Dunham Sports Belk Carmike Cinemas JCPenney	Sears Belk Gold's Gym	Dillard's Sears Belk JCPenney Regal Cinemas	Macy's Belk JCPenney Macy's Men & Furniture Sears	Dillard's JCPenney Sears

(1) Source: Appraisal.
(2) Represents sales for comparable in-line tenants for most recent period from appraisal, or for the subject property, reported by the tenants to the borrower sponsor and not independently verified).

- **The Borrower.** The borrower is Hamilton Place CMBS, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Hamilton Place Loan. The non-recourse carve out guarantor under the Hamilton Place Loan is CBL & Associates Limited Partnership, an indirect owner of the borrower.

  CBL, the parent of the non-recourse carve out guarantor, is a mall REIT in the United States and owns, holds interests in or manages more than 141 properties, including enclosed malls and open-air centers from throughout the United States. CBL is a developer of new regional malls, open-air centers, lifestyle and community centers. CBL is publicly traded on the NYSE.

- **Escrows.** On the origination date, the borrower funded a tax reserve in the amount of $1,130,254.

  On each due date, the borrower will be 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 the Hamilton Place Property is insured under a blanket policy in accordance with the related loan documents and there is no continuing Hamilton Place Trigger Period or event of default, (ii) a tenant improvements and leasing commissions reserve in the amount of $32,587 (subject to a cap of $782,082, excluding any lease termination fees) and (iii) a capital expenditure reserve in the amount of $13,686 (subject to a cap of $328,474).

  In addition, on each due date during the continuance of a Hamilton Place Trigger Period, the related loan documents require an excess cash reserve as discussed under “—*Lockbox and Cash Management*” below.

A "**Hamilton Place Trigger Period**" means any period: (i) commencing as of the conclusion of the 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 1.55x, and ending at the conclusion of the second consecutive fiscal quarter during which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than or equal to 1.55x, (ii) the period commencing upon the borrower's failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Hamilton Place Trigger Period is ongoing or (iii) during the continuation of a Two Anchor Event.

A "**Two Anchor Event**" means any period commencing when any two anchor tenants (i) become subject to a bankruptcy proceeding, (ii) deliver notice of an intent to vacate, (iii) vacate or go dark or (iv) default under their leases, and ending upon the date on which either (x) any and all co-tenancy rights of the tenants at the Hamilton Place Property triggered by such event have been waived in writing, or (y) a replacement anchor approved by the lender is (1) in occupancy of at least 75% of one of the two anchor parcels that was occupied by one of the anchors causing the Two Anchor Event, and (2) open for business at the Hamilton Place Property (or if such anchor parcel is owned by an affiliate of the borrower, such anchor tenant occupying such affiliate-owned parcel is required to have commenced paying rent). Additionally, the debt service coverage ratio (as calculated under the related loan documents), determined on a pro forma basis assuming each tenant with co-tenancy remedies under its lease exercises the most severe remedy available to it, must be at least 1.55x in order for a Two Anchor Event to cease.

- **Lockbox and Cash Management.** The Hamilton Place Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Hamilton Place Property and all other money received by the borrower or property manager with respect to the Hamilton Place Property (other than tenant security deposits required to be held in escrow accounts) are required to be deposited into the lockbox account within one business day after receipt. For so long as no Hamilton Place Trigger Period or event of default under the Hamilton Place Loan is continuing, all amounts in the lockbox account will be swept on each business day into a borrower-controlled operating account. During a Hamilton Place Trigger Period or during the continuance of an event of default under the Hamilton Place Loan, all amounts in the lockbox account will be swept on each business day to a lender-controlled cash management account.

  On each due date during a Hamilton Place Trigger Period or, at the lender's discretion, during the continuance of an event of default under the Hamilton Place Loan, the loan documents require that all amounts on deposit in the cash management account, in excess of the amount required on the next due date to pay debt service, required reserves and budgeted operating expenses, be held as additional collateral for the Hamilton Place Loan.

- **Property Management.** The Hamilton Place Property is managed by CBL & Associates Management, Inc., an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Hamilton Place Property is required to remain managed by CBL & Associates Management, Inc., any direct or indirect wholly-owned affiliate of CBL & Associates Management, Inc. and/or CBL & Associates Limited Partnership, 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 require the borrower to replace the property manager with a property manager selected by the lender: (a) during the continuance of an event of default under the Hamilton Place Loan, (b) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable cure periods) or (c) if the property manager files for or is the subject of a petition in bankruptcy or similar event.

- **Release, Substitution and Addition of Collateral.** The borrower may obtain the release of one or more non-income producing and vacant outparcels, subject to the satisfaction of certain conditions set forth in the related loan documents including, among others: (i) no event of default is continuing under the Hamilton Place Loan, (ii) the receipt of a Rating Agency Confirmation and (iii) delivery of a REMIC opinion.

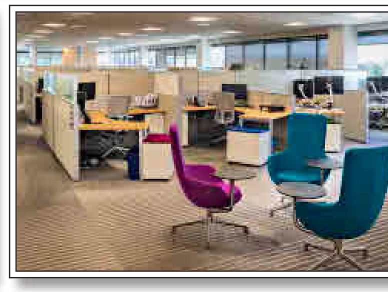
- **Mezzanine or Subordinate Indebtedness.** Not permitted.

- **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 Hamilton Place Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 month period 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 Hamilton Place 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 excluding any premiums associated with buying the casualty and business interruption/rental loss deductible down below $100,000, 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. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the Hamilton Place Property are separately allocated to the Hamilton Place 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.

(THIS PAGE INTENTIONALLY LEFT BLANK)

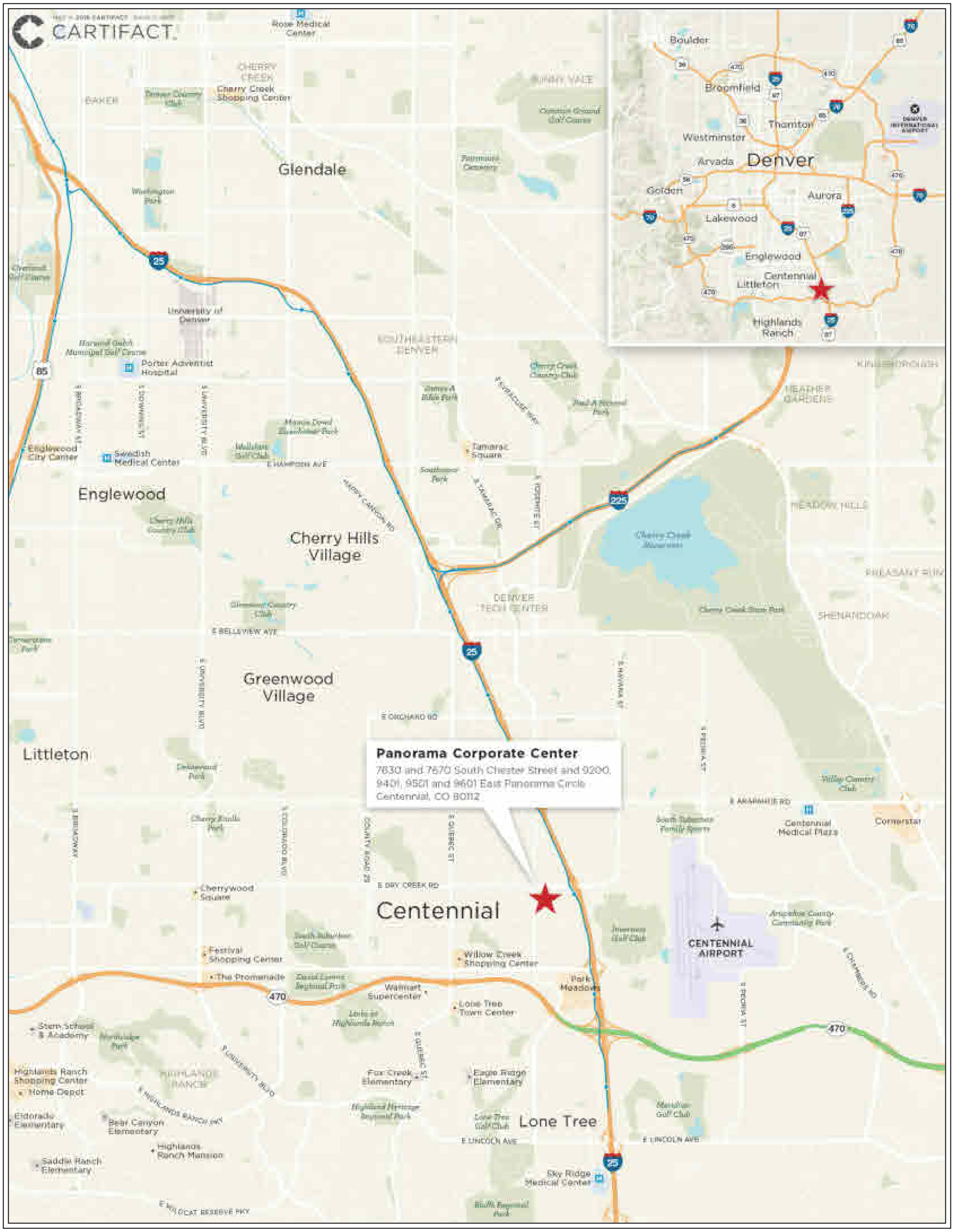









E DRY CREEK RD
S CHESTER ST
E PANORAMA CIRCLE
E PANORAMA DRIVE
E PANORAMA CIRCLE
25
TRAVELPORT 120,847 SF
PROFESSIONALS MANAGEMENT GROUP 6,322 SF
CUMMINS INC. 4,712 SF
STARKEY MORTGAGE 3,406 SF
VACANT 3,130 SF
EVERWEST PROPERTY SERVICES 1,443 SF
COMCAST 144,095 SF
ULA 144,202 SF
ULA 106,213 SF
ULA 48,980 SF
COMCAST 36,200 SF
VACANT 7,188 SF
BLACK COW DELI 3,328 SF
SIRIUS COMPUTER SOLUTIONS, INC 2,997 SF
ADECCO USA, INC. 1,989 SF
FITNESS CENTER 1,500 SF
COMCAST 144,096 SF
VIII
IV
V
I
II
III
Land Parcel
6.31 Acres
N
Collateral


CARTIFACT
Panorama Corporate Center
7630 and 7670 South Chester Street and 9200, 9401, 9501 and 9601 East Panorama Circle
Centennial, CO 80112
Glendale
Englewood
Cherry Hills Village
Greenwood Village
Littleton
Centennial
Lone Tree
CENTENNIAL AIRPORT
Denver
Boulder
Broomfield
Thornton
Westminster
Arvada
Golden
Aurora
Lakewood
Highlands Ranch

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Centennial, Colorado
Property Type	Office
Size (SF)	780,648
Total Occupancy as of 6/30/2016[(1)]	93.0%
Owned Occupancy as of 6/30/2016[(1)]	93.0%
Year Built / Latest Renovation	1996, 1997, 1998, 2001, 2008 / NAP
Appraised Value	$191,000,000
Underwritten Revenues	$22,689,575
Underwritten Expenses	$9,761,747
Underwritten Net Operating Income (NOI)	$12,927,827
Underwritten Net Cash Flow (NCF)	$12,307,183
Cut-off Date LTV Ratio[(2)]	69.6%
Maturity Date LTV Ratio[(2)]	69.6%
DSCR Based on Underwritten NOI / NCF[(2)]	2.01x / 1.91x
Debt Yield Based on Underwritten NOI / NCF[(2)]	9.7% / 9.3%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance[(3)]	$58,500,000
Cut-off Date Principal Balance per SF[(2)]	$170.37
Percentage of Initial Pool Balance	5.5%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.7815%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$284,585
Insurance	$0	$0
Replacement Reserves[(4)]	$2,499,287	$13,011
TI/LC	$15,989,354	$0
Other[(5)]	$9,780,120	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$133,000,000	60.6%	Purchase Price	$190,620,000	86.8%
Principal's New Cash Contribution	86,642,857	39.4	Reserves	28,268,761	12.9
			Closing Costs	754,096	0.3
Total Sources	$219,642,857	100.0%	Total Uses	$219,642,857	100.0%

(1) Total Occupancy and Owned Occupancy include a portion of space leased by Comcast (144,095 SF) which has executed its lease but has not yet taken occupancy in the space. Comcast is anticipated to take occupancy in September 2016, Total Occupancy and Owned Occupancy excluding this portion of space is 74.6%. We cannot assure you that this tenant will take occupancy in this additional space or begin paying rent as anticipated or at all.
(2) Calculated based on the aggregate outstanding principal balance of the Panorama Corporate Center Whole Loan. See "—*The Mortgage Loan*" below.
(3) The Cut-off Principal Balance of $58,500,000 represents the non-controlling note A-2 of a $133,000,000 whole loan evidenced by two *pari passu* notes.
(4) Replacement reserves are capped at $2,967,676. See *"—Escrows*" below.
(5) See *"—Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Panorama Corporate Center Loan**") is part of a whole loan structure (the "**Panorama Corporate Center Whole Loan**") comprised of two *pari passu* notes that are secured by a first mortgage encumbering the borrower's fee simple interest in an office property located in Centennial, Colorado (the "**Panorama Corporate Center Property**"). The Panorama Corporate Center Loan (evidenced by note A-2), which represents a non-controlling interest in the Panorama Corporate Center Whole Loan, has an outstanding principal balance as of the Cut-off Date of $58,500,000 and represents approximately 5.5% of the Initial Pool Balance. The related companion loan (the "**Panorama Corporate Center Companion Loan**") evidenced by note A-1, has an outstanding principal balance as of the Cut-off Date of $74,500,000. The Panorama Corporate Center Companion Loan represents the controlling interest in the Panorama Corporate Center Whole Loan and was contributed to the GS Mortgage Securities Trust 2016-GS2 ("**GSMS 2016-GS2**") transaction. The Panorama Corporate Center Whole Loan was originated by Goldman Sachs Mortgage Company on January 13, 2016. The Panorama Corporate Center Whole Loan has an original principal balance of $133,000,000 and each note has an interest rate of 4.7815% *per annum*. The borrower utilized the proceeds of the Panorama Corporate Center Whole Loan to acquire the Panorama Corporate Center Property, fund reserves and pay origination costs.

  The Panorama Corporate Center Loan had an initial term of 120 months and has a remaining term of 113 months as of the Cut-off Date. The Panorama Corporate Center Loan requires interest only payments on each due date through the scheduled maturity date in February 2026. The voluntary prepayment of the Panorama Corporate Center Loan is not permitted prior to the due date in November 2025. At any time after the second anniversary of the securitization Closing Date, the Panorama Corporate Center Loan may be defeased in full (or partially defeased in connection with the release of one or more buildings comprising the Panorama Corporate Center Property) with direct, non-callable obligations of the United States of America.

- **The Mortgaged Property.** The Panorama Corporate Center Property is a six building, Class A office complex consisting of 780,648 SF located in Centennial, Colorado. The Panorama Corporate Center Property is located west of the I-25 highway and south of East Dry Creek Road in the Southeast Denver submarket approximately 30 miles from Downtown Denver. The Panorama Corporate Center Property consists of six individual buildings known as Panorama Corporate Center I ("**Building I**", 106,213 SF), Panorama Corporate Center II ("**Building II**", 102,182 SF), Panorama Corporate Center III ("**Building III**", 144,096 SF), Panorama Corporate Center IV ("**Building IV**", 144,202 SF), Panorama Corporate Center V ("**Building V**", 139,860 SF), and Panorama Corporate Center VIII ("**Building VIII**", 144,095 SF). The individual buildings feature three or four floors and were constructed between 1996 and 2008.

The Panorama Corporate Center Property is leased to a number of investment grade tenants including Comcast and United Launch Alliance ("**ULA**"). Four of the six buildings are occupied by single tenants under triple net leases; Comcast (Buildings III and VIII) and ULA (Buildings I and IV). Comcast is currently occupying two suites in Building II; one of which is 24,389 SF ($19.00 base rent per SF) and the other suite is 11,811 SF ($0.00 base rent per SF) and 100% of Building III. Comcast has executed leases and taken possession of its space in Building VIII, totaling 144,095 SF ($19.00 base rent per SF) which is currently being built out. Comcast is expected to take occupancy of Building VIII in September 2016. Comcast's rent will be abated until December 2016 in Building III and May 2017 in Building VIII. ULA occupies space in Buildings I, II, and IV. ULA occupies 100% of Buildings I and IV. ULA additionally occupies space in Building II (48,980 SF) which expires in November 2016. ULA intends to vacate 39,329 SF of its Building II space upon expiration. This space is treated as vacant in the underwriting. The borrower is currently in discussions and a lease amendment is out-for-signature with Comcast to take 34,372 SF of the space that will be vacated by ULA in Building II. We cannot assure you that Comcast will take occupancy or begin paying rent as anticipated or at all.

In addition to office space, the Panorama Corporate Center Property features on-site amenities including a deli with wifi-enabled outdoor seating, a newly constructed fitness center and unobstructed views of the Rocky Mountains. As of June 30, 2016 Total Occupancy and Owned Occupancy for the Panorama Corporate Center Property were both 93.0%. Comcast has taken possession of all of its leased space at Panorama Corporate Center Property. Comcast is completing the buildout of Building VIII and is expected to take occupancy in September 2016.

The following table presents certain information relating to the buildings at the Panorama Corporate Center Property:

Building Summary

Building	Allocated Loan Amount	Building Description	Occupancy	GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF
Building VIII	$32,000,000	4-story building	100.0%	144,095	18.5%	$2,737,824	21.8%	$19.00
Building III	31,500,000	4-story building	100.0%	144,096	18.5	2,665,776	21.2	18.50
Building IV	26,500,000	4-story building	100.0%	144,202	18.5	2,494,695	19.8	17.30
Building V	20,000,000	4-story building	94.4%	139,860	17.9	2,437,285	19.4	18.46
Building I	15,500,000	3-story building	100.0%	106,213	13.6	1,513,387	12.0	14.25
Building II(1)	7,500,000	3-story building	54.5%	102,182	13.1	732,454	5.8	13.16
Total / Weighted Average(2)	**$133,000,000**		**93.0%**	**780,648**	**100.0%**	**$12,581,421**	**100.0%**	**$17.32**

(1) Building II occupancy and UW base rent $ per SF is based on ULA vacating 39,329 SF of its space in Building II. Total occupancy for Building II is 93.0% and UW base rent $ per SF is $15.37 including ULA as occupied and excluding the base rent adjustment.
(2) Total occupancy assuming ULA is occupied is 98.1% and UW base rent is $17.38 per SF.

The following table presents certain information relating to the major tenants at the Panorama Corporate Center 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	Renewal / Extension Options
Comcast[2]	A- / A3 / A-	324,391	41.6%	$5,866,991	46.6%	$18.09	[3]	3, 5-year options
ULA[4]	A / A2 / A	260,066	33.3	4,154,999	33.0	15.98	[5]	2, 5-year options
Travelport	NR / NR / B	120,847	15.5	2,114,805	16.8	17.50	11/30/2025	1, 10-year option
Professionals Management Group	NR / NR / NR	6,322	0.8	180,177	1.4	28.50	1/31/2019	NA
Sirius Computer Solutions, Inc	NR / B1 / NR	2,997	0.4	67,433	0.5	22.50	3/31/2018	NA
Starkey Mortgage	NR / NR / NR	3,406	0.4	66,417	0.5	19.50	11/30/2018	2, 1-year options
Adecco USA, Inc.	NR / Baa1 / BBB+	1,989	0.3	51,714	0.4	26.00	3/31/2018	1, 3-year option
Sprint Antenna[6]	B+ / Caa1 / B	0	0.0	35,741	0.3	0.00	3/16/2025	1, 5-year option
Verizon Wireless Antenna[7]	NR / NR / NR	0	0.0	31,170	0.2	0.00	9/30/2017	2, 5-year option
XO Com Antenna	NR / NR / NR	0	0.0	5,976	0.0	0.00	[8]	[9]
Ten Largest Tenants		**720,018**	**92.2%**	**$12,575,421**	**99.95%**	**$17.47**		
Remaining Owned Tenants[10]		6,271	0.8	6,000	0.05	0.96		
Vacant Spaces (Owned Space)		54,359	7.0	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**780,648**	**100.0%**	**$12,581,421**	**100.0%**	**$17.32**		

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

(2) Comcast is currently occupying and paying rent on two suites in Building II, 24,389 SF ($19.00 base rent per SF) and 11,811 SF ($0.00 base rent per SF). Comcast is currently occupying but has not yet begun paying rent on four suites in Building III 144,096 SF ($18.50 base rent per SF). Comcast has also executed leases and taken possession of its space in Building VIII consisting of 144,095 SF ($19.00 base rent per SF), which is currently being built out. Comcast is expected to take occupancy of its space in Building VIII in September 2016. Comcast's rent will be abated until 12/1/2016 in Building III and 5/16/2017 in Building VIII. An approximately $8.4 million rent gap/free rent reserve was held back at origination to fund the rent gap. Comcast has 3, 5-year extensions options on a majority of its leased spaces. We cannot assure you that Comcast will take occupancy or begin paying rent as anticipated or at all.

(3) Comcast has three separate lease expirations, including 288,191 SF of space ($18.75 base rent per SF) expiring on February 28, 2029, 24,389 SF of space ($19.00 base rent per SF) expiring on December 31, 2025 and 11,811 SF ($0.00 base rent per SF) expiring on December 31, 2016. Comcast has the option to extend its lease on the 11,811 SF suite ("**Suite 300**") to expire on 12/31/2025 with a beginning base rent of $19.00 per SF and with $0.50 annual escalations. If extended, the lease for Suite 300 will include three, five-year extension options. Comcast has not yet executed the extension. We cannot assure you that they will execute the extension.

(4) ULA occupies space in Buildings I, II, and IV. ULA occupies 100% of Buildings I and IV. ULA's Building II space (48,980 SF) expires in November 2016. ULA intends to vacate a portion of its Building II space (39,329 SF) upon expiration in November 2016. This space is treated as vacant in the underwriting, however, the borrower sponsor is negotiating a lease and a lease amendment is out-for-signature with Comcast to lease 34,372 SF of the space at $19.00 base rent per SF. We cannot assure you that Comcast will take occupancy or begin paying rent as anticipated or at all.

(5) ULA has two separate lease expirations, including 250,415 SF of space ($16.01 base rent per SF) expiring on November 30, 2021 and 9,651 SF of space ($15.22 base rent per SF) expiring on November 30, 2016.

(6) Sprint Antenna lease renews automatically. Sprint Antenna has the right to terminate its lease with 90 days written notice.

(7) Verizon Wireless Antenna lease renews automatically.

(8) XO Com Antenna has two separate lease expirations, including 0 SF of space ($1,800 annual rent) expiring on August 31, 2020 and 0 SF ($4,176 annual rent) expiring on April 18, 2018.

(9) XO Com Antenna's 0 SF of space ($1,800 annual rent) space has 2, 3-year options. XO Com Antenna's and 0 SF ($4,176 annual rent) renews automatically until terminated by either tenant or landlord in accordance with lease.

(10) Includes UW base rent of antennas at the property with no associated SF.

The following table presents certain information relating to the lease rollover schedule at the Panorama Corporate Center 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[(2)]	% of Total UW Base Rent	UW Base Rent $ per SF	# of Expiring Leases
MTM[(3)]	3,328	0.4%	0.4%	$0	0.0%	$0.00	1
2016	21,462	2.7	3.2%	146,917	1.2	6.85	2
2017	0	0.0	3.2%	32,970	0.3	NA	2
2018	8,392	1.1	4.3%	192,140	1.5	22.90	6
2019	6,322	0.8	5.1%	181,977	1.4	28.78	2
2020	0	0.0	5.1%	1,800	0.0	NA	1
2021	250,415	32.1	37.1%	4,008,082	31.9	16.01	2
2022	0	0.0	37.1%	0	0.0	0.00	0
2023	0	0.0	37.1%	0	0.0	0.00	0
2024	0	0.0	37.1%	0	0.0	0.00	0
2025	145,236	18.6	55.7%	2,613,936	20.8	18.00	3
2026	0	0.0	55.7%	0	0.0	0.00	0
2027 & Thereafter	291,134	37.3	93.0%	5,403,600	42.9	18.56	5
Vacant	54,359	7.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**780,648**	**100.0%**		**$12,581,421**	**100.0%**	**$17.32**	**24**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) UW Base Rent includes $78,887 from antennas on the roof of the property, with zero associated GLA ($32,970 expiring in 2017; $6,576 expiring in 2018; $1,800 expiring in 2019; $1,800 expiring in 2020 and $35,741 expiring in 2025).
(3) Includes Black Cow Deli (3,328 SF) with no base rent attributed. Black Cow Deli pays a percentage rent on sales.

The following table presents certain information relating to historical occupancy at the Panorama Corporate Center Property:

Historical Leased %[(1)]

2012	2013	2014	As of 11/1/2015	As of 6/30/2016
97.8%	92.0%	91.1%	93.1%	93.0%

(1) As provided by the borrower and reflects 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 Panorama Corporate Center Property:

Cash Flow Analysis[(1)]

	2014	TTM 9/30/2015[(2)]	Annualized T6.5 7/31/2016[(3)]	Underwritten[(4)]	Underwritten $ per SF
Base Rental Revenue	$10,111,545	$7,883,745	$9,933,722	$12,581,421	$16.12
Contractual Credit Rent Steps[(5)]	0	0	0	1,345,540	1.72
Total Reimbursement Revenue	8,427,676	6,075,581	5,792,364	8,761,393	11.22
Gross Up Vacancy	0	0	0	1,654,144	2.12
Parking Revenue	2,835	405	1,221	1,221	0.00
Other Revenue[(6)]	7,938	8,833	0	0	0.00
Gross Revenue	$18,549,995	$13,968,564	$15,727,307	$24,343,719	$31.18
Vacancy Loss	0	0	(3,081,905)	(1,654,144)	(2.12)
Credit Loss	(32,207)	(64,049)	0	0	0.00
Effective Gross Revenue	$18,517,787	$13,904,515	$12,645,401	$22,689,575	$29.07
Total Operating Expenses	$9,203,888	$9,042,111	$7,869,088	$9,761,747	$12.50
Net Operating Income	**$9,313,899**	**$4,862,404**	**$4,776,314**	**$12,927,827**	**$16.56**
TI/LC	0	0	0	464,515	0.60
Capital Expenditures	0	0	0	156,130	0.20
Net Cash Flow[(7)]	**$9,313,899**	**$4,862,404**	**$4,776,314**	**$12,307,183**	**$15.77**

(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) The decline in TTM 9/30/2015 net cash flow represents termination of the Charles Schwab lease.
(3) Annualized T6.5 7/31/2016 reimbursements exclude Regional Transportation District tenant reimbursement revenue held as a reserve; the borrower has not yet requested draw.
(4) Underwritten cash flow based on contractual rents as of June 30, 2016 with contractual rent steps through October 31, 2017. Underwritten Base Rent includes base rent for Comcast, which has executed leases but has not yet taken occupancy or begun paying rent on a portion of its space. We cannot assure you that Comcast will take occupancy or begin paying rent as anticipated or at all.
(5) The underwritten contractual credit rent steps line item represents the present value of future rent steps for investment-grade tenants at the Panorama Corporate Center Property, discounted at 7.0%.
(6) Other revenue reflects income from late fees; excluded from underwriting.
(7) Cash flows are not available prior to 2014 as the seller acquired the Panorama Corporate Center Property at year-end 2013.

- **Appraisal.** According to the appraisal, the Panorama Corporate Center Property had an “as-is” appraised value of $191,000,000 as of December 3, 2015.

- **Environmental Matters.** According to a Phase I environmental report, dated January 7, 2016, there are no recognized environmental conditions or recommendations for further action at the Panorama Corporate Center Property.

- **Market Overview and Competition.** The Panorama Corporate Center Property is located in the Southeast Denver office submarket. According to the appraisal, as of 3Q 2015, the market included a total of approximately 34.2 million SF of office space, with direct vacancy at approximately 4.1 million SF or 12.0%. As of 3Q 2015, net absorption was slightly negative at 11,239 SF. Class A space in the Southeast Denver submarket recorded a lower negative absorption of 3,066 SF in 3Q 2015. Asking rents for Class A space increased to $27.05 per SF (FSG) as of 3Q 2015, representing a 2.9% year-over-year increase. The Panorama Corporate Center Property is, more specifically, located in the Panorama/Highland Office Micro Market. As of 3Q 2015, the micro market included approximately 2.5 million SF of office space. Vacancy in the micro market is estimated to be 9.4% and the average Class A asking rent as of 3Q 2015 was $31.07 per SF (FSG).

The following table presents certain information relating to the primary competition for the Panorama Corporate Center Property:

Competitive Set[1]

	Panorama Corporate Center	Village Center	Fiddler's Green Center	Palazzo Verdi	The Point at Inverness	CoBank Center
Distance from Property	-	2.0 miles	2.0 miles	2.0 miles	2.1 miles	2.0 miles
Property Type	General Suburban	General Suburban	General Suburban	General Suburban	General Suburban	General Suburban
Year Built	Various	2008	1999	2008	2001	2015
Total GLA	780,648	233,958	413,208	311,305	186,945	274,287
Total Occupancy	93.0%	100%	100%	100%	96%	100%
Major Tenants	Comcast, ULA, Travelport	NA	Fidelity Investments	NA	NA	CoBank

(1) Source: Appraisal.

- **The Borrower.** The borrower is East Panorama Associates, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Panorama Corporate Center Loan. The non-recourse carveout guarantor under the Panorama Corporate Center Loan is EverWest, LLC, an indirect owner of the borrower.

  East Panorama Associates, LLC is indirectly owned by EverWest, LLC (10.0%) and IAM WSN Panorama Portfolio LLC (90.0%), an entity which is controlled by Independencia S.A. EverWest, LLC ("**EverWest**") is a real estate operating and investment company with headquarters in Denver, Colorado. EverWest was formed in 2013 as the successor entity to Alliance Commercial Partners and its affiliates, which had been in existence since 1996. As of March 31, 2016, EverWest's portfolio consisted of 32 investments located across the United States with a combined net equity value of $206 million. Independencia S.A. ("**Independencia**") is a Chilean pension fund manager which formed its first real estate investment fund in 1990, Rentas Inmobiliarias S.A. Independencia's current real estate fund, Fondo de Inversion Rentas Inmobiliarias (Real Estate Income Producing Fund), is invested in 24 U.S. properties and an additional 81 international properties. More broadly, as of 2015, Independencia managed approximately $2.1 billion in assets across the real estate, education, and forestry industries. Independencia has been active in the United States since 2005 and the United States represents 12% of their overall portfolio as of year-end 2015.

- **Escrows.** On the origination date, the borrower funded a replacement reserve of $2,499,287, an outstanding tenant improvement and leasing commissions reserve related to Comcast's space of $15,989,354, a rent gap/free rent reserve of $8,382,085 for Comcast's space in Building III and Building VIII, a Regional Transportation District ("**RTD**") refurbishment credit reserve of $1,152,158 representing the current balance of RTD's reserve for which RTD makes annual payments of their proportionate share of expenses for their use of the Building IV parking garage, and a capital projects reserve of $245,876.

  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 provided, however, that reserve deposits for insurance premiums are not required if the borrower is maintaining a blanket policy in accordance with the related loan documents, and there is no continuing event of default and the borrower has delivered satisfactory evidence of paid insurance coverage to the lender when and as required, (ii) a replacement reserve in the amount of $13,011, capped at $2,967,676 and (iii) during the continuance of a Panorama Corporate Center Trigger Period, a leasing reserve in the amount of $97,582.

In addition, beginning on May 30, 2020, all excess cash flow (after the payment of debt service, required reserves and operating expenses as described below) is required to be reserved the (“**ULA Roll Reserve**”) up to an amount equal to product of $25 times the number of square feet covered by the lease with ULA that is not extended or renewed. The ULA Roll Reserve is to be used for tenant improvement and leasing costs and is required until the earlier of (i) the execution and delivery by ULA of extension options of no less than five years on all of such square footage or (ii) the leasing of the entirety of the square footage with respect to which such ULA has not exercised an extension option of at least five years pursuant to a lease meeting requirements set forth in the related loan documents.

A “**Panorama Corporate Center Trigger Period**” means any period (i) commencing upon the debt service coverage ratio (as calculated under the related loan documents) for the trailing 12-month period (as of the last day of any fiscal quarter) falling below 1.20x and ending at the conclusion of the second consecutive calendar quarter for which the debt service coverage ratio is equal to or greater than 1.20x and (ii) after the occurrence and during continuance of an event of default under the related loan documents.

- **Lockbox and Cash Management.** The Panorama Corporate Center Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Panorama Corporate Center Property and all other money received by the borrower or the property manager with respect to the Panorama Corporate Center Property be deposited into such lockbox account on each business day. For so long as no Panorama Corporate Center Trigger Period is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a Panorama Corporate Center Trigger Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis. On each due date during the continuance of a Panorama Corporate Center Trigger Period, the related loan documents require that all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses, be reserved in an excess cash flow reserve account as additional collateral.

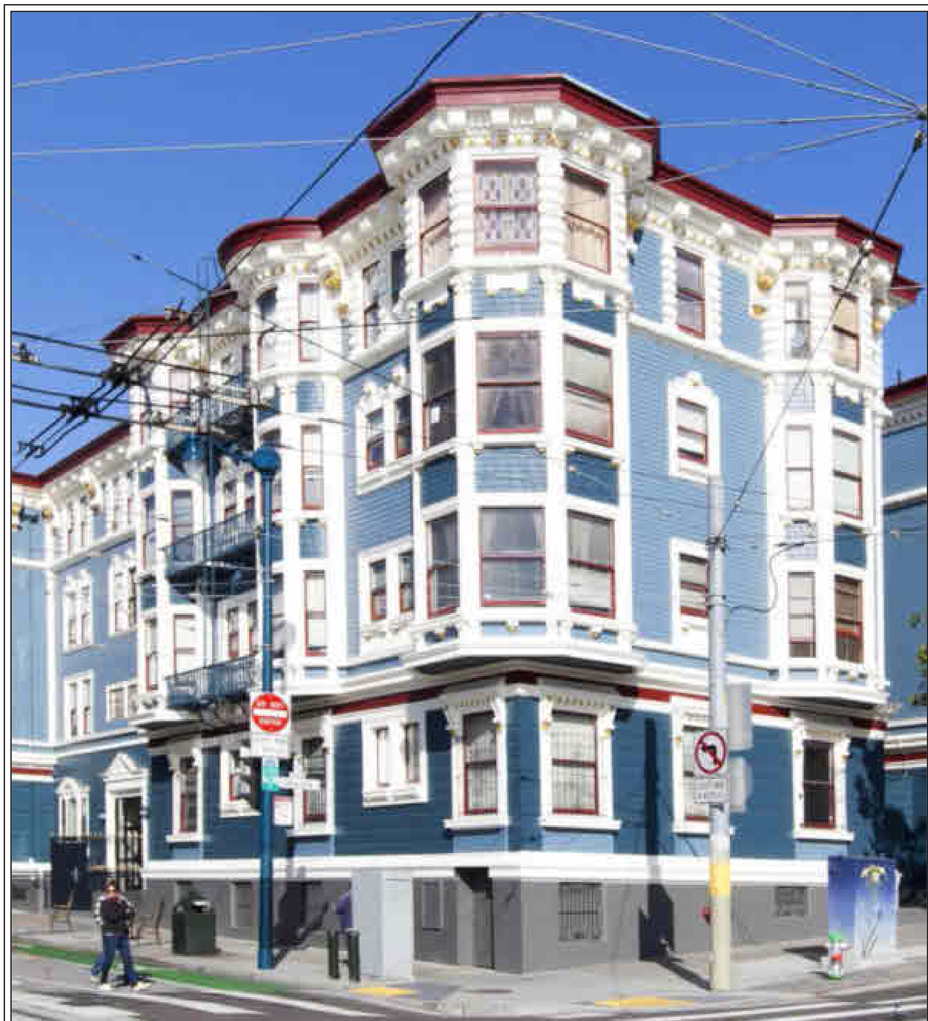
- **Property Management.** The Panorama Corporate Center Property is currently managed by EverWest Property Services, LLC. Under the related loan documents, if the management agreement is terminated for any reason, the lender may require the manager to be replaced by a management company approved by the lender and with respect to which lender may require receipt of a Rating Agency Confirmation. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender if (a) the property manager becomes insolvent or a debtor in (i) any involuntary bankruptcy or insolvency proceeding that is not dismissed within 90 days of the filing thereof, or (ii) any voluntary bankruptcy or insolvency proceeding; (b) there exists an event of default under the Panorama Corporate Center Loan that remains uncured and is continuing; or (c) there exists a default by the property manager beyond all applicable notice and cure periods under the management agreement.

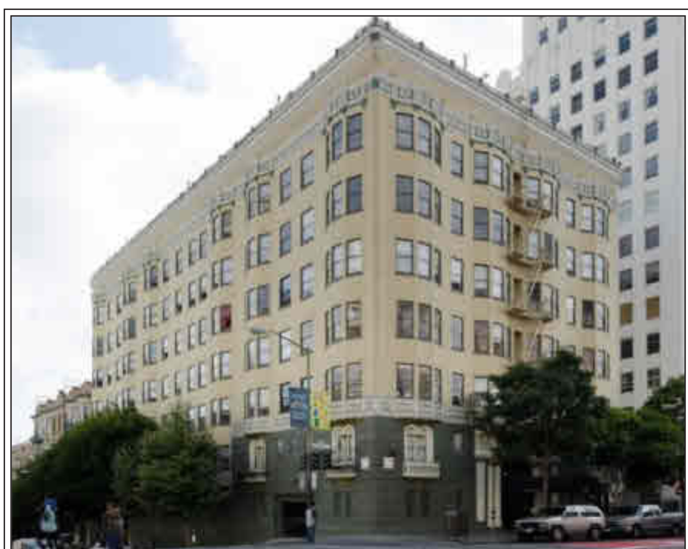
- **Release of Collateral.** Provided no event of default under the Panorama Corporate Center Loan has occurred and is continuing, the borrower has the right after the second anniversary of the securitization Closing Date to obtain release of certain buildings at the Panorama Corporate Center Property in conjunction with a transfer of such building to an unaffiliated third party, subject to the satisfaction of certain conditions, including, among others: (i) the borrower defeases an amount equal to 115% of the allocated loan amount related to such building(s) being released, (ii) after giving effect to such release, the debt service coverage ratio (calculated in accordance with the related loan documents) for the trailing 12-month period, recalculated to include only income and expense attributable to the portion of the Panorama Corporate Center Property remaining after the contemplated release and to exclude the interest expense on the aggregate amount defeased in connection with such release, is equal to or greater than the greater of (x) (a) 1.55x if neither Building III nor Building VIII is subject to the proposed release or have been previously released, (b) 1.65x if either Building III or Building VIII is subject to the proposed release or has been previously released and (c) 1.75x if both Building III and Building VIII are subject to the proposed release or have been previously released and (y) the debt service coverage ratio immediately prior to such release, (iii) the receipt of a Rating Agency Confirmation and (iv) compliance with REMIC requirements.

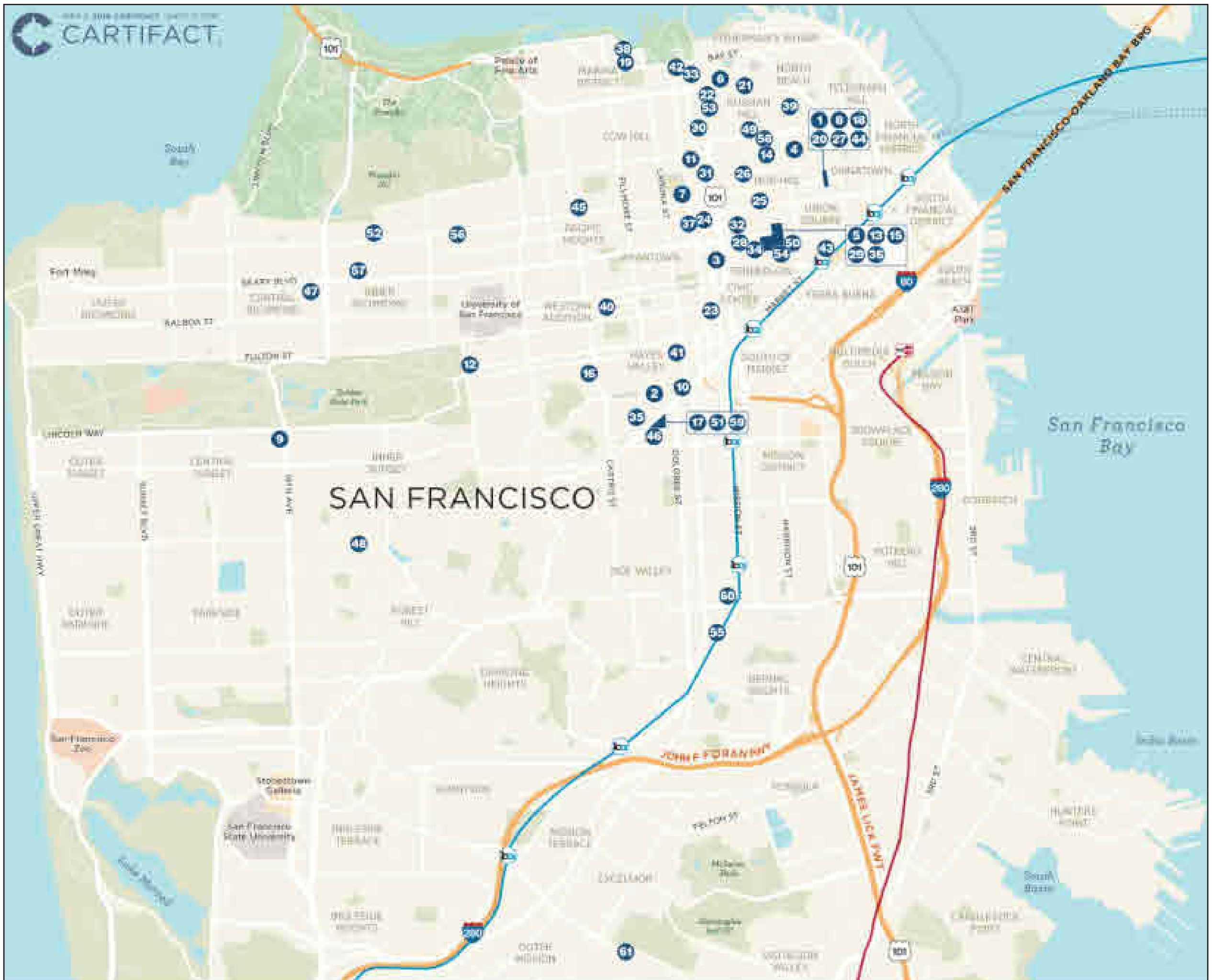
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** The property, loss of rents/business interruption, general liability and umbrella liability insurance policies required in the related loan documents are required to include Terrorism Coverage (as those terms are defined in TRIPRA or similar or subsequent statute). Such terrorism coverage is required to comply with each of the applicable requirements for policies set forth in the related loan documents (including, without limitation, those relating to deductibles); provided that, the lender may reasonably require the borrower to obtain or cause to be obtained the terrorism coverage with higher deductibles than set forth in the related loan documents. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgage Properties*" in the Prospectus.

(THIS PAGE INTENTIONALLY LEFT BLANK)







Veritas Multifamily Pool 1

#	Property Name	Address	City/State	Zip Code
1	645 Stockton Street	645 Stockton Street	San Francisco, CA	94108
2	400 Duboce Avenue	400 Duboce Avenue	San Francisco, CA	94117
3	950 Franklin Street	950 Franklin Street	San Francisco, CA	94109
4	1340-1390 Taylor Street	1340-1390 Taylor Street	San Francisco, CA	94108
5	601 O'Farrell Street	601 O'Farrell Street	San Francisco, CA	94109
6	2677 Larkin Street	2677 Larkin Street	San Francisco, CA	94109
7	1801 Gough Street	1801 Gough Street	San Francisco, CA	94109
8	845 California Street	845 California Street	San Francisco, CA	94108
9	1290 20th Avenue	1290 20th Avenue	San Francisco, CA	94122
10	78 Buchanan Street	78 Buchanan Street	San Francisco, CA	94102
11	1870 Pacific Avenue	1870 Pacific Avenue	San Francisco, CA	94109
12	500 Stanyan Street	500 Stanyan Street	San Francisco, CA	94117
13	540 Leavenworth Street	540 Leavenworth Street	San Francisco, CA	94109
14	1401 Jones Street	1401 Jones Street	San Francisco, CA	94109
15	676 Geary Street	676 Geary Street	San Francisco, CA	94102
16	100 Broderick Street	100 Broderick Street	San Francisco, CA	94115
17	2075 Market Street	2075 Market Street	San Francisco, CA	94114
18	621 Stockton Street	621 Stockton Street	San Francisco, CA	94108
19	1660 Bay Street	1660 Bay Street	San Francisco, CA	94123
20	655 Stockton Street	655 Stockton Street	San Francisco, CA	94108
21	2238 Hyde Street	2238 Hyde Street	San Francisco, CA	94109
22	2600 Van Ness Avenue	2600 Van Ness Avenue	San Francisco, CA	94109
23	355 Fulton Street	355 Fulton Street	San Francisco, CA	94102
24	1520 Gough Street	1520 Gough Street	San Francisco, CA	94109
25	1126 Bush Street	1126 Bush Street	San Francisco, CA	94109
26	1547 Clay Street	1547 Clay Street	San Francisco, CA	94109
27	840 California Street	840 California Street	San Francisco, CA	94108
28	925 Geary Street	925 Geary Street	San Francisco, CA	94109
29	691 O'Farrell Street	691 O'Farrell Street	San Francisco, CA	94109
30	2363 Van Ness Avenue	2363 Van Ness Avenue	San Francisco, CA	94109
31	1840 Clay Street	1840 Clay Street	San Francisco, CA	94109
32	1020 Post Street	1020 Post Street	San Francisco, CA	94109
33	2975 Van Ness Avenue	2975 Van Ness Avenue	San Francisco, CA	94109
34	755 O'Farrell Street	755 O'Farrell Street	San Francisco, CA	94109
35	106 Sanchez Street	106 Sanchez Street	San Francisco, CA	94114
36	709 Geary Street	709 Geary Street	San Francisco, CA	94109
37	1440 Sutter Street	1440 Sutter Street	San Francisco, CA	94109
38	1690 North Point	1690 North Point	San Francisco, CA	94123
39	1753 Mason Street	1753 Mason Street	San Francisco, CA	94133
40	915 Pierce Street	915 Pierce Street	San Francisco, CA	94115
41	520 Buchanan Street	520 Buchanan Street	San Francisco, CA	94102
42	3210 Gough Street	3210 Gough Street	San Francisco, CA	94123
43	124 Mason Street	124 Mason Street	San Francisco, CA	94102
44	50 Jones Street	50 Jones Street	San Francisco, CA	94108
45	2038 Divisadero Street	2038 Divisadero Street	San Francisco, CA	94115
46	340 Church Street	340 Church Street	San Francisco, CA	94114
47	411 15th Avenue	411 15th Avenue	San Francisco, CA	94118
48	1855 10th Avenue	1855 10th Avenue	San Francisco, CA	94122
49	1260 Broadway Street	1260 Broadway Street	San Francisco, CA	94109
50	449 O'Farrell Street	449 O'Farrell Street	San Francisco, CA	94102
51	235 Church Street	235 Church Street	San Francisco, CA	94114
52	4540 California Street	4540 California Street	San Francisco, CA	94118
53	2500 Van Ness Avenue	2500 Van Ness Avenue	San Francisco, CA	94109
54	346 Leavenworth Street	346 Leavenworth Street	San Francisco, CA	94102
55	3264-3274 Mission Street	3264-3274 Mission Street	San Francisco, CA	94110
56	3715 California Street	3715 California Street	San Francisco, CA	94118
57	325 9th Avenue	325 9th Avenue	San Francisco, CA	94118
58	1656 Leavenworth Street	1656 Leavenworth Street	San Francisco, CA	94109
59	252-258 Church Street	252-258 Church Street	San Francisco, CA	94114
60	500-506 Bartlett Street	500-506 Bartlett Street	San Francisco, CA	94110
61	1500-1514 Geneva Avenue	1500-1514 Geneva Avenue	San Francisco, CA	94112

Mortgaged Property Information	
Number of Mortgaged Properties	61
Location (City/State)	San Francisco, California
Property Type	Multifamily
Size (Units)	1,726
Total Occupancy as of 4/18/2016(1)	94.9%
Owned Occupancy as of 4/18/2016(1)	94.9%
Year Built / Latest Renovation	Various
Appraised Value(2)	$923,275,000
Underwritten Revenues	$48,002,153
Underwritten Expenses	$12,241,493
Underwritten Net Operating Income (NOI)	$35,760,660
Underwritten Net Cash Flow (NCF)	$35,374,970
Cut-off Date LTV Ratio(2)(3)	24.9%
Maturity Date LTV Ratio(2)(3)	24.9%
DSCR Based on Underwritten NOI / NCF(3)	3.76x / 3.72x
Debt Yield Based on Underwritten NOI / NCF(3)	15.5% / 15.4%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(4)	$55,250,000
Cut-off Date Principal Balance per Unit(3)	$133,400.93
Percentage of Initial Pool Balance	5.2%
Number of Related Mortgage Loans(5)	2
Type of Security	Fee Simple
Mortgage Rate	4.07546875%
Original Term to Maturity (Months)	60
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	60

Escrows	Upfront	Monthly
Taxes	$1,695,187	$290,399
Insurance	$0	$0
Replacement Reserves	$19,000,000	$43,150
TI/LC	$0	$0
Other(6)	$658,722	$0

Sources and Uses

Sources	$	%	Uses	$	%
Senior Loan Amount	$230,250,000	34.0%	Loan Payoff	$523,218,409	77.3%
Subordinate Companion Loan Amount	249,750,000	36.9	Principal Equity Distribution	124,647,488	18.4
Mezzanine Loan Amount	196,500,000	29.0	Reserves	21,353,909	3.2
			Closing Costs	7,280,194	1.1
Total Sources	$676,500,000	100.0%	Total Uses	$676,500,000	100.0%

(1) Total Occupancy and Owned Occupancy are calculated by dividing the number of units occupied by the total number of units at the Veritas Multifamily Pool 1 Properties. Total Occupancy and Owned Occupancy excluding admin and down units is 96.7%. Admin units are nonconforming units that are not available for leasing and down units are units that the borrower sponsor has elected to take off-line to renovate. Occupancy calculations do not include retail units.

(2) The Appraised Value represents the aggregate "as-is" appraised value of the Veritas Multifamily Pool 1 Properties of $865,880,000 plus a 6.6% portfolio premium. The Cut-off Date LTV Ratio and the Maturity Date LTV Ratio for the Veritas Multifamily Pool 1 Loan calculated on the basis of the aggregate "as-is" appraised value without the portfolio premium are both 26.6%. See *"—Appraisals"* below.

(3) Calculated based on the aggregate outstanding principal balance of the Veritas Multifamily Pool 1 Senior Loans. See *"—The Mortgage Loan"* below.

(4) The Cut-off Date Principal Balance of $55,250,000 represents the non-controlling note A-3 of a $480,000,000 whole loan evidenced by three senior *pari passu* notes and one subordinate note B.

(5) Yat-Pang Au is the guarantor of the non-recourse carveouts under the Veritas Multifamily Pool 1 Loan and the Veritas Multifamily Pool 2 Loan.

(6) See *"—Escrows"* below.

- **The Mortgage Loan.** The mortgage loan (the "**Veritas Multifamily Pool 1 Loan**") is part of a whole loan structure (the "**Veritas Multifamily Pool 1 Whole Loan**") comprised of three non-controlling senior *pari passu* notes (note A-1, note A-2 and note A-3, collectively the "**Veritas Multifamily Pool 1 Senior Loans**") with an aggregate outstanding principal balance of $230,250,000 (note A-1 and note A-2, the "**Veritas Multifamily Pool 1 Pari Passu Companion Loans**") and one controlling subordinate note B with an outstanding principal balance of $249,750,000 (the "**Veritas Multifamily Pool 1 Subordinate Companion Loan**" and, together with the Veritas Multifamily Pool 1 Pari Passu Companion Loans, the "**Veritas Multifamily Pool 1 Companion Loans**"). The Veritas Multifamily Pool 1 Whole Loan has an aggregate outstanding principal balance of $480,000,000 as of the Cut-off Date and is secured by borrowers' fee simple interests in 61 multifamily properties located in San Francisco, California (the "**Veritas Multifamily Pool 1 Properties**"). The Veritas Multifamily Pool 1 Loan (evidenced by note A-3) has an outstanding balance as of the Cut-off Date of $55,250,000 and represents approximately 5.2% of the Initial Pool Balance. Note A-1 and the Veritas Multifamily Pool 1 Subordinate Companion Loan were contributed to the GS Mortgage Securities Corporation Trust 2016-RENT ("**GSMS 2016-RENT**") transaction, and note A-2 was contributed to the GS Mortgage Securities Trust 2016-GS2 ("**GSMS 2016-GS2**") transaction. The Veritas Multifamily Pool 1 Whole Loan was originated by GS Commercial Real Estate LP on January 29, 2016 and each note of the Veritas Multifamily Pool 1 Whole Loan has an interest rate of 4.07546875% *per annum*. The borrowers utilized the proceeds of the Veritas Multifamily Pool 1 Whole Loan to refinance existing debt on the Veritas Multifamily Pool 1 Properties, fund reserves, pay origination costs and return equity to the borrower sponsor. All calculations relating to the Veritas Multifamily Pool 1 Loan are calculated based on the aggregate outstanding principal balance as of the Cut-off Date of the Veritas Multifamily Pool 1 Senior Loans and exclude the Veritas Multifamily Pool 1 Subordinate Companion Loan unless otherwise specified.

The Veritas Multifamily Pool 1 Loan had an initial term of 60 months and has a remaining term of 53 months as of the Cut-off Date. The Veritas Multifamily Pool 1 Loan requires interest only payments during its term. The scheduled maturity date of the Veritas Multifamily Pool 1 Loan is the due date in February 2021. The borrowers may prepay the Veritas Multifamily Pool 1 Loan, in whole or in part on or after the due date in August 2020, without payment of any prepayment premium or yield maintenance premium. Provided no event of default under the related loan documents has occurred and is continuing, at any time prior to the maturity date and on or after the first due date following the second anniversary of the securitization Closing Date, the Veritas Multifamily Pool 1 Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are "government securities" permitted under the related loan documents.

Veritas Multifamily Pool 1 Total Debt

			Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per Unit	Cumulative Cut-off Date LTV Ratio(1)	Underwritten In-Place NOI / NCF Debt Yield	Underwritten In-Place NOI / NCF DSCR
Veritas Multifamily Pool 1 Whole Loan	Senior Loans	Veritas Multifamily Pool 1 Loan *$55,250,000* *Note A-3* Veritas Multifamily Pool 1 *Pari Passu* Companion Loans *$100,000,000* *Note A-1* *$75,000,000* *Note A-2*	4.07546875%	$230,250,000	$133,401	24.9%	15.5% / 15.4%	3.76x / 3.72x
Veritas Multifamily Pool 1 Whole Loan		Veritas Multifamily Pool 1 Subordinate Companion Loan $249,750,000 *Note B*	4.07546875%	$480,000,000	$278,100	52.0%	7.5% / 7.4%	1.80x / 1.78x
		Veritas Multifamily Pool 1 Mezzanine Loan A $107,000,000	6.7500%	$587,000,000	$340,093	63.6%	6.1% / 6.0%	1.32x / 1.30x
		Veritas Multifamily Pool 1 Mezzanine Loan B $49,500,000	7.8000%	$636,500,000	$368,772	68.9%	5.6% / 5.6%	1.15x / 1.14x
		Veritas Multifamily Pool 1 Mezzanine Loan C $40,000,000	10.4875%	$676,500,000	$391,947	73.3%	5.3% / 5.2%	1.01x / 1.00x

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the aggregate "as-is" appraised value of the Veritas Multifamily Pool 1 Properties of $865,880,000 plus a 6.6% portfolio premium. The Cumulative Cut-off Date LTV Ratios for the Veritas Multifamily Pool 1 Senior Loans, Veritas Multifamily Pool 1 Subordinate Companion Loan, Mezzanine Loan A, Mezzanine Loan B and Mezzanine Loan C, calculated on the basis of the aggregate "as-is" appraised value without the portfolio premium are 26.6%, 55.4%, 67.8%, 73.5% and 78.1%, respectively. See *"—Appraisals"* below.

- **The Mortgaged Properties.** The Veritas Multifamily Pool 1 Loan is secured by, among other things, first liens on the borrowers' fee simple interests in 61 multifamily properties located in San Francisco, California consisting of 1,726 multifamily units. Each of the Veritas Multifamily Pool 1 Properties is subject to San Francisco's rent control ordinance that limits annual rent increases to 60% of the Bay Area Consumer Price Index ("**CPI**") that applies to all multifamily properties built prior to 1979. Each time an existing tenant vacates, the rent can be reset to market levels (with subsequent annual increases for that tenant limited to 60% of Bay Area CPI). As a result of rent control, in-place rents at the Veritas Multifamily Pool 1 Properties are approximately 34.4% below the borrowers' estimate of current market rents in the aggregate, with approximately 88.2% of the multifamily units below the borrowers' estimate of market rent levels as of April 18, 2016. Unless otherwise specified, market rents are as provided by the borrower sponsor. Cash flow growth at the Veritas Multifamily Pool 1 Properties reflects, in part, renovation of vacated units and re-leasing such units at higher rents. The Veritas Multifamily Pool 1 Properties achieved net cash flow growth of 8.3% in 2015 over the prior year and 2014 net cash flow was 19.2% greater than 2013.

  For property level information on each of the Veritas Multifamily Pool 1 Properties, see "*Certain Characteristics of the Mortgage Loans and Mortgaged Properties*" on Annex A-1 to the Prospectus.

Portfolio Summary by Neighborhood

Neighborhood	# of Properties	# of Residential Units(1)	# of Retail Units(1)	Occupancy(1)	Underwritten In-Place Rent(1)	% of Allocated Loan Amount	Aggregate Appraised Value	Underwritten In-Place Net Cash Flow
Nob Hill	8	293	0	90.4%	$7,628,404	18.5%	$157,630,000	$5,655,211
Downtown	9	367	16	97.5%	6,628,602	13.3	122,590,000	5,377,459
Russian Hill	7	159	0	90.6%	5,571,810	12.8	109,120,000	3,972,526
Pacific Heights	5	141	0	94.3%	4,279,782	9.5	81,240,000	3,474,540
Civic Center	4	164	3	97.0%	3,961,350	8.3	70,890,000	3,283,443
Marina	5	97	2	93.8%	2,743,219	6.7	58,060,000	2,206,940
Upper Market	2	97	0	100.0%	2,543,430	5.7	48,660,000	2,080,504
Hayes Valley	3	96	0	97.9%	2,598,797	5.3	45,600,000	2,014,798
Mission Dolores	3	44	9	100.0%	974,425	3.3	28,450,000	1,197,478
Central Sunset	1	38	1	92.1%	939,569	2.6	22,870,000	1,044,404
NOPA	1	36	0	97.2%	1,139,246	2.4	20,190,000	939,889
Ashbury Heights	1	35	0	94.3%	936,150	2.1	17,750,000	770,388
Mission	3	24	2	95.8%	683,793	1.8	15,890,000	628,646
Lower Nob Hill	1	33	0	100.0%	813,845	1.6	13,720,000	645,870
Inner Richmond	2	24	0	91.7%	591,576	1.3	11,400,000	446,509
Cathedral Hill	1	15	0	100.0%	514,950	1.1	9,820,000	450,135
North Beach	1	14	1	100.0%	321,017	1.0	8,800,000	327,003
Richmond	1	14	2	100.0%	404,870	0.9	8,140,000	329,437
Golden Gate Heights	1	18	0	83.3%	380,832	0.9	8,100,000	280,126
Laurel Heights	1	12	0	75.0%	226,485	0.6	5,150,000	165,747
Visitacion Valley	1	5	1	100.0%	94,108	0.2	1,810,000	83,918
Total / Wtd. Avg.	**61**	**1,726**	**37**	**94.9%**	**$43,976,259**	**100.0%**	**$865,880,000**	**$35,374,970**

(1) Provided by the borrowers, as of April 18, 2016. Occupancy calculations do not include retail units.

The following table presents certain information relating to the units and rent at the Veritas Multifamily Pool 1 Properties:

Unit Mix(1)

Unit Type	# of Units	Occupancy	Underwritten In-Place Average Monthly Rent per Unit(2)	Average Monthly Market Rent per Unit(3)	% Below Market Rent	Annual Underwritten In-Place Rent(2)	Annual Market Rent(3)
Studio	830	96.0%	$1,797	$2,727	34.1%	$17,189,691	$27,156,806
One Bedroom	709	93.5%	$2,465	$3,788	34.9%	19,612,324	32,226,189
Two Bedroom	169	95.3%	$3,138	$4,742	33.8%	6,062,168	9,616,343
Three Bedroom	16	93.8%	$5,571	$7,940	29.8%	1,002,786	1,524,420
Four Bedroom	2	100.0%	$4,554	$6,995	34.9%	109,290	167,880
Total / Wtd. Avg.	**1,726**	**94.9%**	**$2,237**	**$3,413**	**34.4%**	**$43,976,259**	**$70,691,637**

(1) Provided by the borrowers, as of April 18, 2016.
(2) Annual Underwritten In-Place Rent is the underwritten net rental income excluding concession loss.
(3) The Average Monthly Market Rent per Unit and Annual Market Rent are based on the borrower sponsor's estimates. We cannot assure you that these Market Rents will be achieved.

The following table presents certain information relating to historical leasing at the Veritas Multifamily Pool 1 Properties:

Historical Leased %(1)

	2013	2014	2015	As of 4/18/2016
Occupancy	89.9%	90.6%	92.8%	94.9%
Adjusted Occupancy(2)	93.3%	94.4%	94.8%	96.7%

(1) As provided by the borrowers and reflects occupancy for the indicated period as of the rent roll dated November 30 unless otherwise specified.
(2) Adjusted occupancy means, for the specified time period, the percentage of units occupied, which is calculated by dividing the number of units occupied by the total number of units, excluding admin units and units down for renovation. Admin units are nonconforming units that are not available for leasing and down units are units that the borrower sponsor has elected to take off-line to renovate.

- **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 Veritas Multifamily Pool 1 Properties:

Cash Flow Analysis(1)

	2013	2014	2015	TTM 5/31/2016	Borrowers' 2016 Budget(2)	Underwritten In-Place(3)	Underwritten Year 5(4)	Underwritten Mark-To-Market(5)
Gross Potential Rent	$48,977,009	$55,408,309	$57,054,320	$62,937,582	$70,472,927	$70,691,637	$86,007,186	$70,691,637
Loss to Lease	(11,835,517)	(13,253,587)	(12,251,942)	(15,512,670)	(21,644,557)	(22,506,258)	(18,698,110)	0
Gross Scheduled Rent	$37,141,491	$42,154,722	$44,802,378	$47,424,912	$48,828,370	$48,185,379	$67,309,075	$70,691,637
Actual Vacancy	(2,495,930)	(2,871,018)	(4,062,994)	(4,113,190)	(2,949,565)	(2,793,780)	0	0
Renovation Vacancy	(1,300,294)	(2,027,515)	(1,289,242)	(1,130,432)	(2,312,131)	(1,240,500)	(723,475)	0
Non-Revenue Units	0	0	0	0	0	(174,840)	(212,720)	(174,840)
Concession Loss	(161,332)	(107,714)	(154,002)	(155,828)	(198,223)	(154,002)	(154,002)	(154,002)
Net Rental Income	$33,183,935	$37,148,475	$39,296,141	$42,025,462	$43,368,452	$43,822,258	$66,218,879	$70,362,796
Market Vacancy	0	0	0	0	0	0	(1,986,566)	(2,110,884)
Effective Rental Income	$33,183,935	$37,148,475	$39,296,141	$42,025,462	$43,368,452	$43,822,258	$64,232,312	$68,251,912
Other Residential Income	1,450,936	1,732,748	2,181,686	2,408,608	2,390,706	2,480,500	2,725,136	1,949,153
Retail Income(6)	1,408,158	1,447,432	1,545,012	1,582,693	1,830,392	1,699,395	1,970,065	1,699,395
Effective Gross Income	$36,043,029	$40,328,656	$43,022,839	$46,016,762	$47,589,550	$48,002,153	$68,927,513	$71,900,460
Payroll	970,337	1,377,921	1,441,139	1,530,240	1,557,238	1,557,238	1,752,685	1,557,238
General & Administrative	672,395	379,603	342,189	317,465	306,747	306,747	345,247	306,747
Repairs & Maintenance	1,851,960	1,397,882	1,230,305	1,553,585	1,287,413	1,287,413	1,448,995	1,287,413
Utilities	2,846,090	2,854,973	3,011,897	3,188,318	3,020,204	3,020,204	3,399,266	3,020,204
Management Fee	1,225,314	820,252	875,010	908,394	948,376	960,043	1,378,550	1,438,009
Real Estate Taxes(7)	3,287,925	3,356,939	3,388,343	3,435,673	3,433,997	4,663,016	5,047,399	4,663,016
Insurance	738,489	999,483	1,179,903	965,890	450,875	446,831	507,464	446,831
Total Expenses	$11,592,509	$11,187,055	$11,468,785	$11,899,565	$11,004,851	$12,241,493	$13,879,606	$12,719,459
Net Operating Income	**$24,450,520**	**$29,141,601**	**$31,554,054**	**$34,117,198**	**$36,584,699**	**$35,760,660**	**$55,047,907**	**$59,181,001**
Capital Expenditure Reserves	0	0	0	0	0	385,690	447,120	385,690
Net Cash Flow	**$24,450,520**	**$29,141,601**	**$31,554,054**	**$34,117,198**	**$36,584,699**	**$35,374,970**	**$54,600,787**	**$58,795,311**

(1) Certain items such as interest expense, interest income, and any non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.
(2) Borrowers' 2016 budget cash flow is based on underwritten rent roll dated January 22, 2016.
(3) Underwritten in-place cash flow is generally based on rent roll as of April 18, 2016 and borrower budgeted expenses (except for real estate taxes).
(4) Underwritten year 5 cash flow is based on rent roll as of April 18, 2016, and assumes a growth rate of 4.0% on market rents, 1.8% on restricted rents and 3.0% on expenses. Occupancy is calculated based on market vacancy of 3.0%, ongoing concessions, non-revenue losses and renovation vacancy. Unless otherwise specified, market rents are as provided by the borrower sponsor.
(5) Underwritten mark-to-market cash flow is based on number of units available and market rent, as provided by the borrower sponsor. Occupancy is calculated based on market vacancy of 3.0%, ongoing concessions, non-revenue losses and renovation vacancy. Unless otherwise specified, market rents are as provided by the borrower sponsor.
(6) As of September 1, 2016, the borrower has indicated that the tenants for two retail units ($27,420 underwritten rent) have vacated.
(7) Underwritten real estate taxes are based on actual tax bills, except for 12 properties with expected tax re-assessments, resulting in an increase of approximately $1.28 million over actual tax bills.

- **Appraisals.** According to an appraisal, the Veritas Multifamily Pool 1 Properties had an aggregate "as-is" portfolio appraised value, inclusive of an approximately 6.6% portfolio premium, of $923,275,000 as of January 22, 2016. The aggregate "as-is" value of the Veritas Multifamily Pool 1 Properties without the portfolio premium is $865,880,000.

- **Environmental Matters.** According to Phase I environmental reports, dated between December 21, 2015 and January 8, 2016, there are no recognized environmental conditions or recommendations for further action at the Veritas Multifamily Pool 1 Properties except for at the 1660 Bay Street Property which reported that previously a manufactured gas plant had been located in a larger area that now encompasses the related property and other third-party owned parcels. Previous subsurface sampling in some areas of the former gas plant identified groundwater and/or soil vapor impacts above screening levels but that may be consistent with regional ambient levels. The extent of such impacts or ambient levels has not been confirmed. Therefore, the environmental consultant recommended further investigation. The borrowers are required to deliver to the lender the results of an investigation to identify any residual gas plant impacts or health risks at the 1660 Bay Street Property and cooperate with the responsible party identified by such investigation to implement any recommendations within a reasonable period of time. We cannot assure you that such an investigation will be completed or that any responsible party will implement to completion any further actions that might be recommended as a result of an investigation. The guarantor under the Veritas Multifamily Pool 1 Loan, together with the borrowers, has provided an environmental indemnity, as described under "*Description of the Mortgage Pool—Environmental Considerations*" in the Prospectus. We cannot assure you that the net worth or liquidity of any guarantor will be sufficient to satisfy any claims against that guarantor under its environmental indemnity.

- **Market Overview and Competition.** The Veritas Multifamily Pool 1 Properties are located in multiple submarkets throughout San Francisco. The largest submarket by appraised value among the Veritas Multifamily Pool 1 Properties is Nob Hill. These locations are generally densely populated and urban with limited space to construct competing housing units. The vacancy rate in the San Francisco metro area as of the third quarter of 2015 was 3.9% for multifamily properties according to the appraisals.

  The following table presents an overview of the various submarkets in the San Francisco multifamily rental market as of the third quarter of 2015:

Submarket Metrics(1)

Submarket	Inventory (Buildings)	Inventory (Units)	Asking Rent ($ per Month)	Vacancy %
Russian Hill / Embarcadero	88	9,826	$3,295	2.0%
South of Market	113	18,063	$3,011	8.2%
Marina / Pacific Heights	218	8,084	$2,848	1.3%
Haight Ashbury	212	13,586	$2,775	5.5%
West San Francisco	130	19,522	$2,561	3.2%
Central San Mateo	124	15,289	$2,535	2.4%
North San Mateo	82	14,602	$2,230	3.8%
South Marin	54	7,306	$2,221	4.1%
South San Mateo	170	11,163	$2,117	2.2%
Civic Center / Downtown	232	17,097	$2,032	4.8%

(1) Source: Appraisals.

- **The Borrowers.** The Veritas Multifamily Pool 1 Loan was made to 52, single-purpose, single-asset entities. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Veritas Multifamily Pool 1 Whole Loan. The borrowers are 100% indirectly owned and controlled by a joint venture between (i) entities controlled by Veritas Investments, Inc. ("**Veritas**") and Yat-Pang Au and (ii) certain funds for which The Baupost Group, L.L.C. ("**Baupost**") is the registered investment advisor. Veritas is the operating partner of the joint venture. Yat-Pang Au, the related non-recourse carveout guarantor, is the chief executive officer and founder of Veritas. Veritas is a vertically integrated multifamily and urban retail investment platform headquartered in San Francisco, California. Veritas was founded in 2007 and is one of the largest institutional owners of multifamily properties in San Francisco based on buildings owned. Currently, Veritas, together with its affiliates and capital partners, manages more than 4,000 units across 167 buildings in the Bay Area. Baupost is a Boston-based registered investment advisor for a certain value-oriented hedge fund founded in 1982 by Seth Klarman. With over $28 billion under management, Baupost is among the top 30 hedge funds globally based on gross assets under management.

- **Escrows.** On the origination date, the borrowers funded (i) a tax reserve in the amount of $1,695,187, (ii) a capital expenditure reserve of $19,000,000 for renovating the units and (iii) a deferred maintenance and environmental reserve of $658,722 which is equal to 110% of the estimated amount required to fund structural, environmental or other issues at the Veritas Multifamily Pool 1 Properties.

  On each due date, the borrowers are 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; provided, however, that reserve deposits for insurance premiums are not required if the borrowers are maintaining a blanket policy in accordance with the related loan documents and (ii) a capital expenditure reserve in an amount equal to the product of (x) $25 times (y) the aggregate number of rental units at the Veritas Multifamily Pool 1 Properties that have not been released from the lien of the mortgage (as of the origination date, there are 1,726 rental units at the Veritas Multifamily Pool 1 Properties).

  In addition, on each due date during the continuance of a Veritas Multifamily Pool 1 Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

  In addition, the borrowers are expected to make an additional reserve deposit of $6,000,000 in connection with taxes, interest and penalty charges related to the reassessment of certain Veritas Multifamily Pool 1 Properties, as further described under "*Risk Factors—Concentrations Based on Property Type, Geography, Related Borrowers and Other Factors May Disproportionately Increase Losses*" in the Prospectus.

- **Lockbox and Cash Management.** The Veritas Multifamily Pool 1 Loan is structured with a soft lockbox and in-place cash management. The related loan documents require the borrowers to cause all cash revenues relating to the Veritas Multifamily Pool 1 Properties (other than tenant security deposits) be deposited into such lockbox account or a lender-controlled cash management account within three business days following receipt. On each business day, all amounts in the lockbox account are required to be remitted to the cash management account.

  For so long as no Veritas Multifamily Pool 1 Trigger Period or event of default under the Veritas Multifamily Pool 1 Loan is continuing, on each business day, the lender will be required to remit to a borrower-controlled operating account all amounts in the cash management account in excess of the amount required to pay monthly reserves and debt service on the next due date. On each due date during the continuance of a Veritas Multifamily Pool 1 Trigger Period or, at the lender's discretion, during an event of default under the Veritas Multifamily Pool 1 Loan agreement, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

A “**Veritas Multifamily Pool 1 Trigger Period**” means any period (i) commencing upon the debt service coverage ratio (as calculated under the related loan documents) at the conclusion of two consecutive fiscal quarters (beginning with the second fiscal quarter of 2017) falling below (a) from January 29, 2017 to January 28, 2018, 1.05x until the debt service coverage ratio is greater than or equal to 1.05x for two consecutive fiscal quarters and (b) from and after January 29, 2018, 1.10x, until the debt service coverage ratio is greater than or equal to 1.10x for two consecutive fiscal quarters, (ii) commencing upon the borrowers’ failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Veritas Multifamily Pool 1 Trigger Period is ongoing and (iii) any period during the continuance of an event of default under the mezzanine loan.

- **Property Management.** The Veritas Multifamily Pool 1 Properties are currently managed by Greentree Property Management, Inc. Under the related loan documents, the Veritas Multifamily Pool 1 Properties are required to remain managed by any 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 borrowers to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the related loan documents, (ii) upon the occurrence of a material default by the property manager, (iii) if the property manager files for or is the subject of a petition in bankruptcy or (iv) 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.

- **Release of Collateral.** Provided no event of default under the Veritas Multifamily Pool 1 Whole Loan is then continuing, at any time from and after the due date in August 2020, the borrowers may obtain the release of one or more of the related Veritas Multifamily Pool 1 Properties from the lien of the related loan documents, subject to the satisfaction of certain conditions set forth in the related loan documents, including among others: (i) prepayment in an amount equal to Release Price for each Veritas Multifamily Pool 1 Property being released; (ii) with respect to a partial release, after giving effect to the release, (1) the debt service coverage ratio (as calculated under the related loan documents) for the remaining Veritas Multifamily Pool 1 Properties for the 12-month period ended at the conclusion of the most recently ended fiscal quarter is no less than the greater of (a) 1.01x and (b) the debt service coverage ratio immediately prior to the release and (2) the debt yield (as calculated under the related loan documents) for the remaining Veritas Multifamily Pool 1 Properties for the 12-month period ended at the conclusion of most recently ended fiscal quarter is no less than the greater of (a) 5.29% and (b) the debt yield immediately prior to the release; (iii) delivery of Rating Agency Confirmation and (iv) delivery of a REMIC opinion (clauses (ii) through (iv), the “**Veritas Pool 1 Release Conditions**”).

  Provided no event of default under the related loan is then continuing, at any time on or after the first due date following the second anniversary of the securitization Closing Date, the borrowers may obtain the release of one or more of the Veritas Multifamily Pool 1 Properties from the lien of the Veritas Multifamily Pool 1 Whole Loan documents, subject to the satisfaction of certain conditions, including among others: (i) delivery of defeasance collateral in an amount not less than the Release Price and (ii) the Veritas Pool 1 Release Conditions.

"**Release Price**" means, with respect to any Veritas Multifamily Pool 1 Property as of the date of the proposed release of such Veritas Multifamily Pool 1 Property, the product of its allocated loan amount and the applicable percentage as may be adjusted based on the aggregate of all prior releases as a percentage of the original loan balance previously released set forth in the chart below:

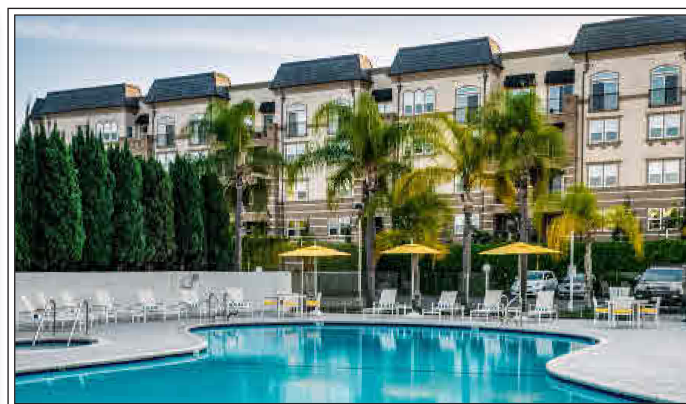
Percentage	Aggregate Prior Release Percentage
105%	Less than or equal to 5%
110%	Greater than 5% but less than or equal to 20%
115%	Greater than 20%

- **Substitution**. Provided no event of default under the related Veritas Multifamily Pool 1 Whole Loan is then continuing, at any time after July 29, 2016, the borrowers may substitute one or more of the Veritas Multifamily Pool 1 Properties with other multifamily residential properties, subject to the satisfaction of certain conditions, including among others, (i) delivery of a Rating Agency Confirmation and (ii) the aggregate of the allocated loan amounts of all replaced properties during the term of the Veritas Multifamily Pool 1 Whole Loan does not exceed 10% of the original principal balance of the Veritas Multifamily Pool 1 Whole Loan.

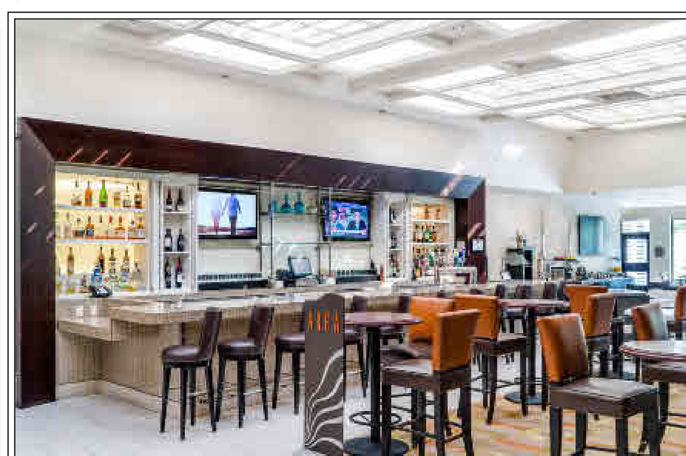
- **Mezzanine or Subordinate Indebtedness.** Concurrently with the origination of the Veritas Multifamily Pool 1 Whole Loan, GS Commercial Real Estate LP made a $107,000,000 mezzanine loan (the "**Veritas Multifamily Pool 1 Mezzanine A Loan**") to the direct parent of the borrowers secured by a pledge of 100% of the equity interests in the borrowers. In addition, GS Commercial Real Estate LP made a $49,500,000 mezzanine loan (the "**Veritas Multifamily Pool 1 Mezzanine B Loan**") to the direct parent of the borrower under the Veritas Multifamily Pool 1 Mezzanine A Loan secured by a pledge of 100% of equity interest in the borrower under the Veritas Multifamily Pool 1 Mezzanine A Loan. In addition, GS Commercial Real Estate LP made a $40,000,000 mezzanine loan (the "**Veritas Multifamily Pool 1 Mezzanine C Loan**") to the direct parent of the borrower under the Veritas Multifamily Pool 1 Mezzanine B Loan secured by a pledge of 100% of equity interest in the borrower under the Veritas Multifamily Pool 1 Mezzanine B Loan. The Veritas Multifamily Pool 1 Mezzanine A Loan carries an interest rate of 6.7500% *per annum*. The Veritas Multifamily Pool 1 Mezzanine B Loan carries an interest rate of approximately 7.8000% *per annum*. The Veritas Multifamily Pool 1 Mezzanine C Loan carries an interest rate of 10.4875% *per annum*. Each of the mezzanine loans is coterminous with the others and the Veritas Multifamily Pool 1 Whole Loan. The lenders entered into an intercreditor agreement that provides for customary consent rights, cure rights and the right to purchase defaulted loans. See "*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*" in the Prospectus.

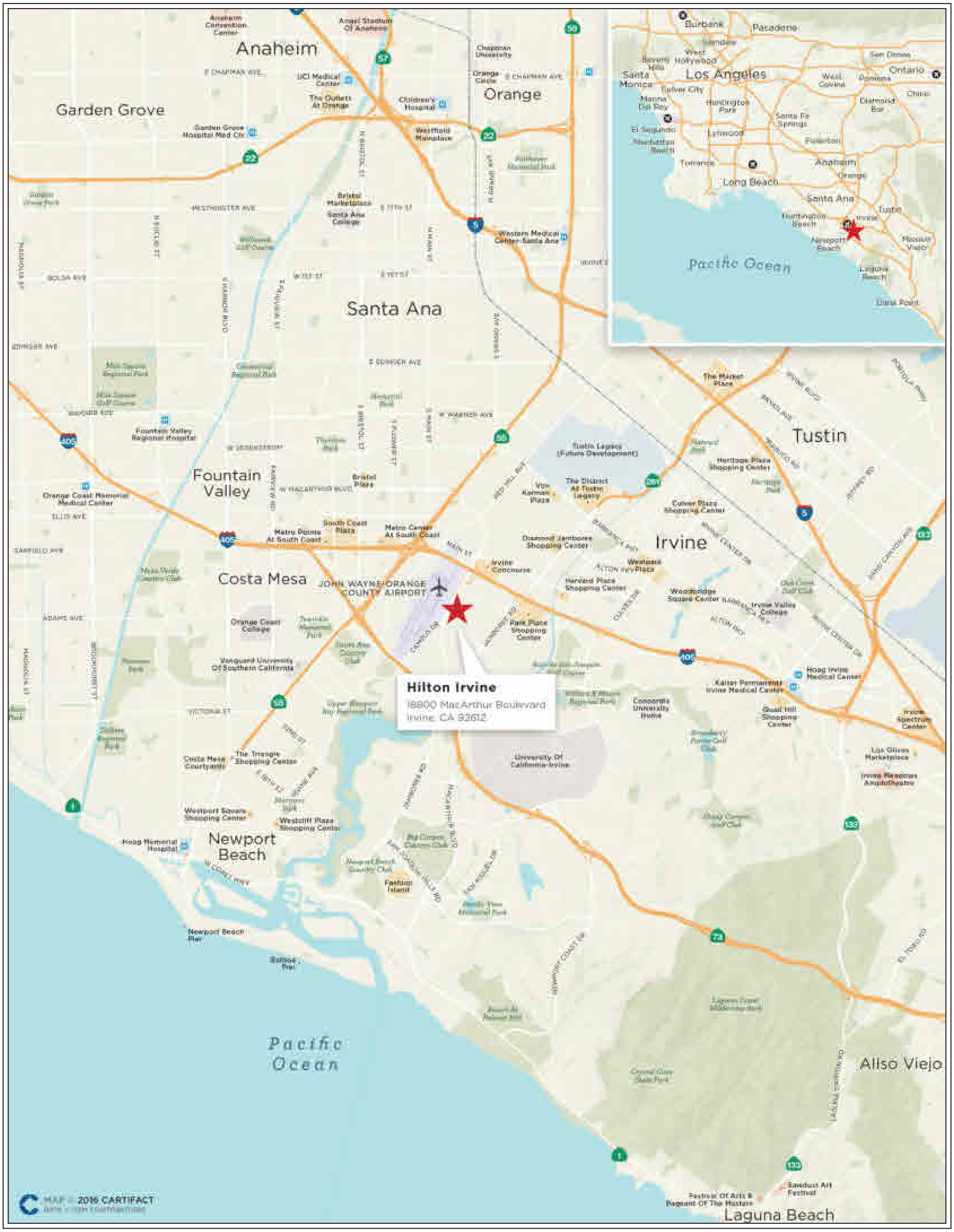
- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrowers are required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Veritas Multifamily Pool 1 Properties (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 borrowers will be required to carry terrorism insurance throughout the term of the Veritas Multifamily Pool 1 Loan as described in the preceding sentence, but in that event the borrowers 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 borrowers 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 $150,000. The required terrorism insurance may be included in a blanket policy, provided that the borrowers provide evidence satisfactory to the lender that the insurance premiums for the Veritas Multifamily Pool 1 Properties are separately allocated to the Veritas Multifamily Pool 1 Properties 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.


Hilton




Hilton
Hilton




Anaheim
Garden Grove
Orange
Santa Ana
Fountain Valley
Costa Mesa
Tustin
Irvine
Newport Beach
Aliso Viejo
Laguna Beach
Pacific Ocean
JOHN WAYNE-ORANGE COUNTY AIRPORT
Hilton Irvine
18800 MacArthur Boulevard
Irvine, CA 92612
University Of California-Irvine
Los Angeles
Burbank
Pasadena
Santa Monica
Long Beach
Pacific Ocean
MAP © 2016 CARTIFACT

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Irvine, California
Property Type	Hospitality
Size (Rooms)	306
Total Occupancy as of 7/31/2016	74.4%
Owned Occupancy as of 7/31/2016	74.4%
Year Built / Latest Renovation	1985 / 2015-2016
Appraised Value	$82,000,000
Underwritten Revenues	$19,417,906
Underwritten Expenses	$12,694,528
Underwritten Net Operating Income (NOI)	$6,723,377
Underwritten Net Cash Flow (NCF)	$5,946,661
Cut-off Date LTV Ratio	67.1%
Maturity Date LTV Ratio(1)	48.4%
DSCR Based on Underwritten NOI / NCF	2.01x / 1.78x
Debt Yield Based on Underwritten NOI / NCF	12.2% / 10.8%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$55,000,000
Cut-off Date Principal Balance per Room	$179,738.56
Percentage of Initial Pool Balance	5.1%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.4885%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	NAP

Escrows	Upfront	Monthly
Taxes	$426,904	$74,228
Insurance	$17,554	$17,554
FF&E(2)	$0	$31,373
Other(2)	$367,536	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$55,000,000	67.0%	Purchase Price	$80,000,000	97.5%
Principal's New Cash Contribution	27,067,791	33.0	Closing Costs	1,255,797	1.5
			Reserves	811,995	1.0
Total Sources	$82,067,791	100.0%	Total Uses	$82,067,791	100.0%

(1) The Maturity Date LTV Ratio is calculated utilizing the “as stabilized” appraised value of $91,900,000. The Maturity Date LTV Ratio calculated based on the “as-is” appraised value is 54.2%. See “—*Appraisal*” below.
(2) See “—*Escrows*” below.

- **The Mortgage Loan.** The mortgage loan (the “**Hilton Irvine Loan**”) is evidenced by a note in the original principal amount of $55,000,000 and is secured by a first mortgage encumbering the borrower’s fee simple interest in a full service hotel property located in Irvine, California (the “**Hilton Irvine Property**”). The Hilton Irvine Loan was originated by Goldman Sachs Mortgage Company on September 1, 2016 and represents approximately 5.1% of the Initial Pool Balance. The note evidencing the Hilton Irvine Loan has an outstanding principal balance as of the Cut-off Date of $55,000,000 and an interest rate of 4.4885% *per annum*. The borrower utilized the proceeds of the Hilton Irvine Loan to acquire the Hilton Irvine Property, fund reserves and pay origination costs.

The Hilton Irvine Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Hilton Irvine Loan requires monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Hilton Irvine Loan is the due date in September 2026. Voluntary prepayment of the Hilton Irvine Loan is prohibited prior to the due date in June 2026. Provided that no event of default under the Hilton Irvine Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Hilton Irvine Property is a 10-story, 306 room full service hotel located in Irvine, California. The Hilton Irvine Property was recently renovated as of March 2016, adding guestrooms, updating corridors and creating additional outdoor meeting space. The Hilton Irvine Property is located on 6.63 acres in the Orange County, California business and retail district, and adjacent to John Wayne International Airport. It is proximate to major freeways including the Interstate-405, Interstate-5, U.S. Highway 55 and 73 and demand drivers such as The University of California at Irvine, Anaheim Convention Center, along with approximately 83 million SF of office space. The Hilton Irvine Property offers guests over 22,000 SF of meeting space, a fitness center, business center, outdoor pool, laundry room and outdoor event space.

The following table presents certain information relating to the 2015 demand analysis with respect to the Hilton Irvine Property based on market segmentation, as provided in the appraisal for the Hilton Irvine Property:

2015 Accommodated Room Night Demand(1)

Property	Meeting and Group	Leisure	Corporate
Hilton Irvine	15%	30%	55%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Hilton Irvine Property and various market segments, as provided in a July 2016 travel research report for the Hilton Irvine Property:

Penetration Rates(1)

	Occupancy	ADR	RevPAR
TTM July 2016(2)	96.6%	100.3%	97.0%
TTM July 2015	109.4%	101.8%	111.5%
TTM July 2014	103.7%	103.4%	107.2%

(1) Source: July 2016 travel research report.
(2) Rooms were taken offline at the Hilton Irvine Property for a renovation that occurred between 2015 and 2016.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Hilton Irvine Property:

Hilton Irvine(1)

	TTM 7/31/2014	TTM 7/31/2015	TTM 7/31/2016
Occupancy	76.8%	79.9%	74.4%
ADR	$142.94	$149.88	$152.03
RevPAR	$109.74	$119.69	$113.13

(1) Source: July 2016 travel research report.

- **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, on an aggregate basis and per room, at the Hilton Irvine Property:

Cash Flow Analysis(1)

	2013	2014	2015	TTM 7/31/2016	Underwritten	Underwritten $ per Room
Rooms Revenue	$11,060,147	$12,570,088	$12,775,235	$12,592,285	$12,989,842	$42,450
Food & Beverage Revenue	3,788,831	4,109,447	4,117,998	4,733,827	4,883,281	15,958
Other Revenue(2)	882,696	1,021,696	1,486,829	1,497,504	1,544,783	5,048
Total Revenue	$15,731,674	$17,701,231	$18,380,062	$18,823,617	$19,417,906	$63,457
Room Expense	$2,888,969	$3,165,093	$3,081,932	$3,076,727	$3,173,863	$10,372
Food & Beverage Expense	2,824,657	2,851,949	3,014,104	3,135,912	3,234,918	10,572
Other Expense	123,333	157,753	170,167	146,321	150,941	493
Total Departmental Expense	$5,836,959	$6,174,795	$6,266,203	$6,358,960	$6,559,722	$21,437
Total Undistributed Expense	5,251,218	5,759,644	4,827,348	4,935,228	4,997,665	16,332
Total Fixed Expense	1,015,368	1,179,563	813,946	850,381	1,137,141	3,716
Total Operating Expenses	$12,103,545	$13,114,002	$11,907,497	$12,144,570	$12,694,528	$41,485
Net Operating Income	**$3,628,129**	**$4,587,229**	**$6,472,565**	**$6,679,047**	**$6,723,377**	**$21,972**
FF&E	629,267	708,049	183,979	306,482	776,716	2,538
Net Cash Flow	**$2,998,862**	**$3,879,180**	**$6,288,586**	**$6,372,565**	**$5,946,661**	**$19,434**

(1) Certain items such as straight line rent, interest expense, interest 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) Other revenue includes parking, communications, gift shop, laundry and other miscellaneous revenue.

- **Appraisal.** According to the appraisal, the Hilton Irvine Property had an "as-is" appraised value of $82,000,000 as of July 13, 2016 and an "as stabilized" appraised value of $91,900,000 as of August 1, 2020 based on an assumed stabilized level of operation, which assumes a 77.0% occupancy, $183.71 ADR, resulting in a RevPAR of $141.46.

- **Environmental Matters.** According to a Phase I environmental report, dated June 16, 2016 there are no recognized environmental conditions or recommendations for further action at the Hilton Irvine Property, other than the implementation of an asbestos operations and maintenance plan.

- **Market Overview and Competition.** The Hilton Irvine Property is located in the Orange County, California submarket. According to a July 2016 travel research report, the Hilton Irvine Property's competitive set has an average occupancy of 77.0%, ADR of $151.51 and RevPAR of $116.67 as of the trailing 12-month period ended July 31, 2016.

  The following table presents certain information relating to the primary competition for the Hilton Irvine Property:

Competitive Set(1)

Property	Number of Rooms	Year Built	TTM July 2016 Occupancy	TTM July 2016 ADR	TTM July 2016 RevPAR
Hilton Irvine	306	1985	74.4%	$152.03	$113.13
Competitive Set					
Marriott Irvine	485	1983	NAV	NAV	NAV
Hotel Irvine Jamboree Center	536	1985	NAV	NAV	NAV
Fairmont Newport Beach	444	1983	NAV	NAV	NAV
Hilton Orange County Costa Mesa	486	1987	NAV	NAV	NAV
Total / Wtd. Avg. Competitive Set			**77.0%**	**$151.51**	**$116.67**

(1) Source: July 2016 travel research report.

- **The Borrower.** The borrower is 18800 MacArthur HMEJ LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Hilton Irvine Loan. The non-recourse carveout guarantors under the Hilton Irvine Loan are Bright Builder Int'l Inc. and Hengmao USA Inc., both indirect owners of the borrower.

- **Escrows.** On the origination date, the borrower funded (i) a tax reserve in an amount equal to $426,904, (ii) an insurance reserve in the amount of $17,554 and (iii) a deferred maintenance reserve of $367,536.

  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, and (ii) an FF&E reserve in the amount of (a) on each due date from October 2016 through and including December 2017, the monthly amount required to be reserved pursuant to the hotel management agreement, and (b) beginning on the due date in January 2018, the greater of (1) the monthly amount required to be reserved for the replacement of furniture, fixtures and equipment pursuant to the management agreement and (2) one-twelfth of 4% of the operating income for the Hilton Irvine Property for the previous 12-month period (as determined on September 30 of each year) (such amount, the "**Monthly FF&E Expenditure Amount**"), provided, however, that the borrower will not be required to deposit the Monthly FF&E Expenditure Amount into such FF&E reserve if so long as (x) the property manager has established a separate FF&E reserve account established under the management agreement (the "**Approved FF&E Account**"), and in the name of the borrower (which account is pledged to the lender and subject to account control agreements in favor of the lender) (y) the borrower provides the lender with satisfactory evidence that such amounts have been reserved with the property manager in the Approved FF&E Account, and (z) the management agreement is in full force and effect and is not subject to any default beyond any applicable grace or notice and cure period by the borrower.

  In addition, on each due date during the continuance of a Hilton Irvine Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

  A "**Hilton Irvine 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 1.35x, 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 1.35x, (ii) the period commencing upon the borrower's failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Hilton Irvine Trigger Period is ongoing and (iii) any period from (i) the date on which the borrower sponsors collectively fail to maintain (A) a net worth in excess of $50,000,000 (including any net worth attributable to the Hilton Irvine Property) and (B) liquidity in excess of $3,000,000 (excluding any liquidity attributable to the Hilton Irvine Property) until the borrower sponsors comply with both the foregoing net worth and liquidity tests.

- **Lockbox and Cash Management.** The Hilton Irvine Loan documents require that all cash proceeds received by the borrower or the property manager from credit card transactions, cash revenues and all other money received by the borrower or property manager with respect to the Hilton Irvine Property be deposited into an account established under the management agreement controlled by the property manager, pledged to the lender and subject to account control agreements (a "**Manager Account**") or to the Approved FF&E Account (or, upon the effective date of the termination of the property manager is terminated, all such cash proceeds received from credit card transactions, cash revenues and other amounts are required to be deposited into the lockbox account or cash management account until a replacement property manager has been engaged and has established replacement Manager Accounts and a replacement Approved FF&E Account). Subject to the rights of the lender following the termination of the property manager or the occurrence of an event of default under the Hilton Irvine Loan documents giving rise to the right of the borrower to terminate the property manager, the property manager is permitted to pay all costs and expenses incurred in connection with the operation of the Hilton Irvine Property, including, but not limited to operating expenses and capital expenditures, and all other amounts required or permitted to be paid by the property manager in the performance of its duties and obligations with respect to the Hilton Irvine Property out of the Manager Accounts and the Approved FF&E Account.

  In connection with the origination of the Hilton Irvine Loan, the borrower established a lender controlled lockbox account, subject to a lockbox account agreement which provides that the borrower will have no access to funds in the lockbox account and that all amounts in the lockbox account will be swept daily to a lender-controlled cash management account. The Hilton Irvine Loan documents require the borrower to cause all amounts otherwise required to be paid or remitted by the property manager to the borrower pursuant to the management agreement and all other cash revenues or other amounts received by the borrower with respect to the Hilton Irvine Property to be remitted directly to the cash management account or the lockbox account and, in the event that any such amounts or any other amounts in respect of the Hilton Irvine Property are paid directly to the borrower, such party is required to cause such amounts to be deposited into the cash management account or the lockbox account within one business day following receipt.

  Provided that no Hilton Irvine Trigger Period or event of default under the Hilton Irvine Loan is continuing, on each business day (or less frequently at the borrower's option) all amounts on deposit in the cash management account in excess of the amounts required to be paid to or reserved with the lender on the next due date are required to be remitted to an account controlled by the borrower. On each due date during a Hilton Irvine Trigger Period or, at the lender's discretion, during an event of default under the Hilton Irvine Loan, the Hilton Irvine Loan documents require that all amounts on deposit in the cash management account, in excess of the amount required on the next due date to pay debt service and required reserves, subject to the terms of the Hilton Irvine Loan documents, be reserved in an excess cash flow account as additional collateral for the Hilton Irvine Loan. Upon the termination of the Hilton Irvine Trigger Period, assuming no other ongoing event of default, amounts held by lender in the excess cash flow account are required to be remitted to the borrower. During the continuance of an event of default under the Hilton Irvine Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Hilton Irvine Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the Hilton Irvine Property, in such order of priority as the lender may determine.

- **Property Management.** The Hilton Irvine Property is managed by Hilton Management LLC, pursuant to a management agreement. Under the related loan documents, the Hilton Irvine Property is required to remain managed by Hilton Management LLC, or any other management company approved by the lender and with respect to which Rating Agency Confirmation has been received. The lender has the right to replace Hilton Management LLC with a property manager selected by the lender following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, if the property manager has then committed or suffered to exist an event of default pursuant to the management agreement which remains uncured, for which the borrower, or a successor property owner, would have the right to terminate the management agreement pursuant to the terms thereof.

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

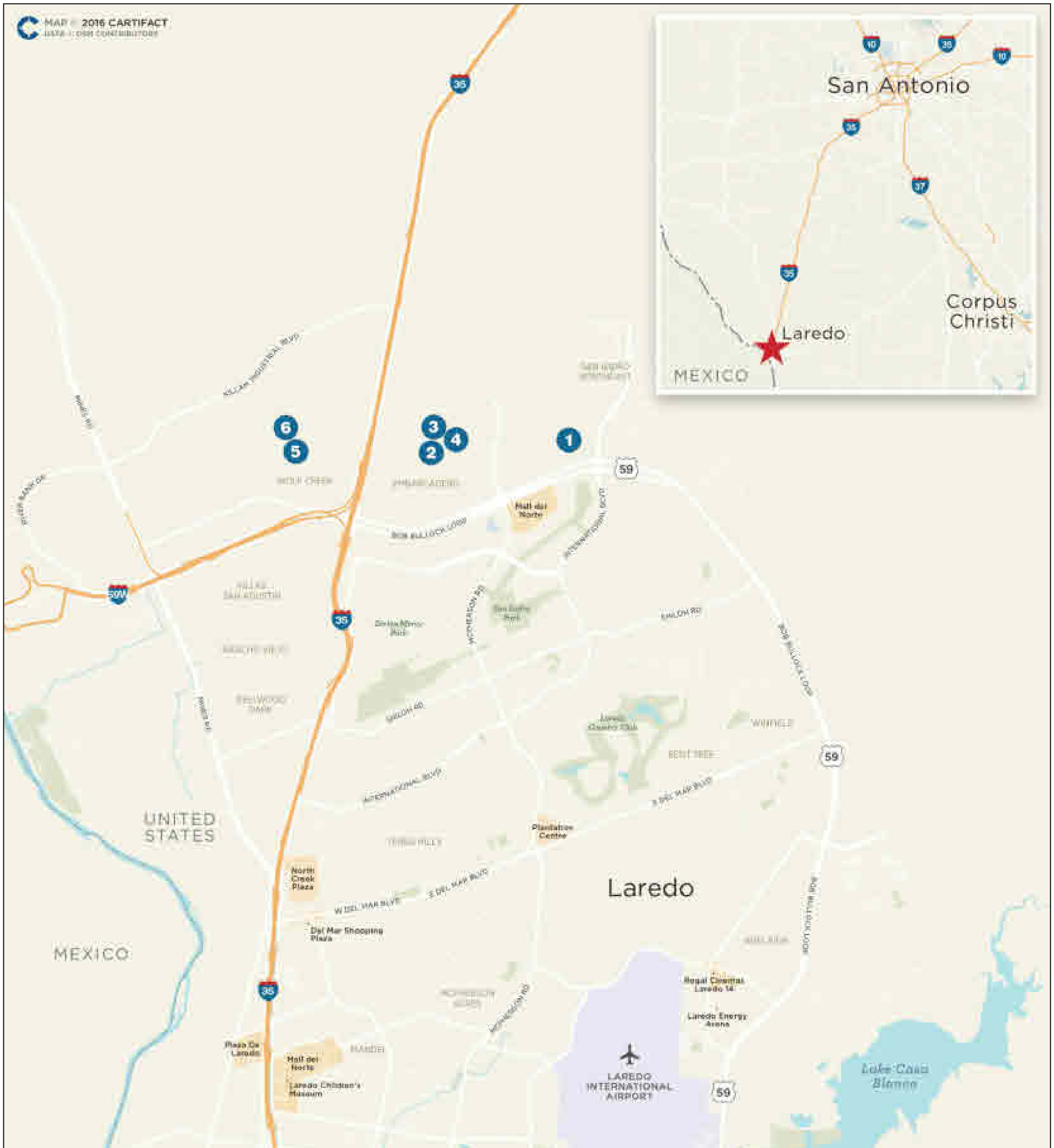
- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Hilton Irvine 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 Hilton Irvine 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 if the borrower provides evidence satisfactory to the lender that the insurance premiums for the Hilton Irvine Property are separately allocated to the Hilton Irvine 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.


SONY


TRANSPLACE


WELLDEX


BOSCH



Laredo Industrial Portfolio

#	Property Name	Address	City/State	Zip Code
1	11302 Eastpoint Drive Buildings A-C	11302 Eastpoint Drive Buildings A-C	Laredo, TX	78045
2	417 Union Pacific Boulevard	417 Union Pacific Boulevard	Laredo, TX	78045
3	418 Union Pacific Boulevard	418 Union Pacific Boulevard	Laredo, TX	78045
4	505 Union Pacific Boulevard	505 Union Pacific Boulevard	Laredo, TX	78045
5	11909 Hayter Road	11909 Hayter Road	Laredo, TX	78045
6	11921 Hayter Road	11921 Hayter Road	Laredo, TX	78045

Mortgaged Property Information	
Number of Mortgaged Properties	6
Location (City/State)	Laredo, Texas
Property Type	Industrial
Size (SF)	1,352,048
Total Occupancy as of 6/1/2016	94.6%
Owned Occupancy as of 6/1/2016	94.6%
Year Built / Latest Renovation	Various / NAP
Appraised Value	$75,580,000
Underwritten Revenues	$7,294,363
Underwritten Expenses	$1,744,696
Underwritten Net Operating Income (NOI)	$5,549,667
Underwritten Net Cash Flow (NCF)	$5,090,805
Cut-off Date LTV Ratio	66.2%
Maturity Date LTV Ratio	57.4%
DSCR Based on Underwritten NOI / NCF	1.91x / 1.75x
Debt Yield Based on Underwritten NOI / NCF	11.1% / 10.2%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$50,050,000
Cut-off Date Principal Balance per SF	$37.02
Percentage of Initial Pool Balance	4.7%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.1000%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	36

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves(1)	$1,200,000	$13,520
TI/LC(2)	$0	$28,168
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$50,050,000	68.4%	Purchase Price	$71,500,000	97.8%
Principal's New Cash Contribution	23,071,513	31.6	Reserves	1,200,000	1.6
			Closing Costs	421,513	0.6
Total Sources	$73,121,513	100.0%	Total Uses	$73,121,513	100.0%

(1) Replacement reserves are capped at $811,229, excluding the upfront reserve of $1,200,000. See "—*Escrows*" below.
(2) TI/LC reserve is capped at $1,014,036. See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Laredo Industrial Portfolio Loan**") is evidenced by a note in the original principal amount of $50,050,000 and is secured by a first mortgage encumbering the borrowers' fee simple interest, as tenants in common, in a portfolio of industrial properties located in Laredo, Texas (the "**Laredo Industrial Portfolio Properties**"). The Laredo Industrial Portfolio Loan was originated by Goldman Sachs Mortgage Company on June 8, 2016 and represents approximately 4.7% of the Initial Pool Balance. The note evidencing the Laredo Industrial Portfolio Loan has an outstanding principal balance as of the Cut-off Date of $50,050,000 and an interest rate of 4.1000% *per annum*. The borrowers utilized the proceeds of the Laredo Industrial Portfolio Loan to acquire the Laredo Industrial Portfolio Properties, fund reserves and pay origination costs.

  The Laredo Industrial Portfolio Loan had an initial term of 120 months and has a remaining term of 118 months as of the Cut-off Date. The Laredo Industrial Portfolio Loan requires monthly payments of interest only for the initial 36 months, followed by monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Laredo Industrial Portfolio Loan is the due date in July 2026. Voluntary prepayment of the Laredo Industrial Portfolio Loan is prohibited prior to the due date in April 2026. Provided that no event of default under the Laredo Industrial Portfolio Loan is continuing, the Laredo Industrial Portfolio Loan may be defeased in full (or partially defeased in connection with the release of one or more buildings comprising the Laredo Industrial Portfolio Properties) with direct, non-callable obligations of the United States of America at any time after the second anniversary of the securitization Closing Date.

- **The Mortgaged Properties.** The Laredo Industrial Portfolio is an 8-building, Class A, industrial portfolio comprised of 1,352,048 SF located in Laredo, Texas. The buildings were constructed at various times between 1994 and 2007 and have clear heights ranging from 24 – 28 feet. The Laredo Industrial Portfolio Properties are located in the Laredo industrial submarket, which has a submarket vacancy of 0.2%. The buildings are used primarily for warehouse and distribution use and consist mainly of third party logistical tenants. The Laredo Industrial Portfolio Properties are located approximately 5 miles from the US-Mexico border, with the closest building being approximately 3.5 miles.

The following table presents certain information relating to the Laredo Industrial Portfolio Properties:

Property Name	City	State	Cut-off Date Allocated Loan Amount	Total GLA	Occupancy	Property Class	Year Built	Appraised Value
11302 Eastpoint Drive Buildings A-C	Laredo	TX	$24,374,377	665,282	100.0%	A	2001, 2007	$36,380,000
417 Union Pacific Boulevard	Laredo	TX	7,612,343	199,540	100.0%	A	1994	10,950,000
11909 Hayter Road	Laredo	TX	4,889,233	144,976	50.0%	A	2004	8,000,000
505 Union Pacific Boulevard	Laredo	TX	4,483,217	105,205	100.0%	A	1996	6,800,000
418 Union Pacific Boulevard	Laredo	TX	4,420,310	136,500	100.0%	A	1998	6,600,000
11921 Hayter Road	Laredo	TX	4,270,520	100,545	100.0%	A	2004	6,850,000
Total / Wtd. Avg.			**$50,050,000**	**1,352,048**	**94.6%**			**$75,580,000**

The following table presents certain information relating to the major tenants at the Laredo Industrial Portfolio Properties:

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	Renewal / Extension Options
UPS Supply Chain Solutions[2]	NR / Aa3 / A+	199,540	14.8%	$852,036	14.9%	$4.27	2/29/2020	2, 5-year options
Transplace LLC	NR / NR / NR	159,000	11.8	686,880	12.0	4.32	3/31/2019	1, 2 or 3-year option
Remy Inc	NR / NR / NR	136,500	10.1	586,950	10.3	4.30	12/31/2017	2, 2-year options
Cree Inc	NR / NR / NR	100,545	7.4	542,943	9.5	5.40	11/30/2017	2, 3-year options
Robert Bosch LLC	NR / NR / NR	120,600	8.9	530,640	9.3	4.40	5/31/2018	NA
Inter Global Solutions Group	NR / NR / NR	105,205	7.8	525,609	9.2	5.00	8/31/2018	NA
Sony Electronics Inc[3]	NR / NR / NR	85,989	6.4	361,154	6.3	4.20	12/31/2020	1, 3-year option
Trade Unlimited Inc	NR / NR / NR	80,557	6.0	352,840	6.2	4.38	9/30/2018	NA
Welldex Logistics	NR / NR / NR	84,800	6.3	345,984	6.1	4.08	9/30/2016	NA
Gomsa Logistics USA	NR / NR / NR	72,488	5.4	339,244	5.9	4.68	10/31/2017	NA
Ten Largest Tenants		**1,145,224**	**84.7%**	**$5,124,280**	**89.6%**	**$4.47**		
Remaining Owned Tenants		134,336	9.9	593,231	10.4	4.42		
Vacant Spaces (Owned Space)		72,488	5.4	0	0.0	0.00		
Total / Wtd. Avg. Tenants		**1,352,048**	**100.0%**	**$5,717,511**	**100.0%**	**$4.47**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) UPS Supply Chain Solutions has the right to terminate its lease on October 31, 2017, with notice no later than April 30, 2017.
(3) Sony Electronics Inc has the right to terminate its lease with 275-days' notice and payment of a termination fee (i) between 4/1/2017 and 6/30/17 or (ii) between 4/1/2019 and 6/30/19.

The following table presents certain information relating to the lease rollover schedule at the Laredo Industrial Portfolio 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	0	0.0%	0.0%	$0	0.0%	$0.00	0
2016	84,800	6.3	6.3%	345,984	6.1	4.08	1
2017	309,533	22.9	29.2%	1,469,137	25.7	4.75	3
2018	306,362	22.7	51.8%	1,409,089	24.6	4.60	3
2019	159,000	11.8	63.6%	686,880	12.0	4.32	1
2020	285,529	21.1	84.7%	1,213,190	21.2	4.25	2
2021	134,336	9.9	94.6%	593,231	10.4	4.42	2
2022	0	0.0	94.6%	0	0.0	0.00	0
2023	0	0.0	94.6%	0	0.0	0.00	0
2024	0	0.0	94.6%	0	0.0	0.00	0
2025	0	0.0	94.6%	0	0.0	0.00	0
2026	0	0.0	94.6%	0	0.0	0.00	0
2027 & Thereafter	0	0.0	94.6%	0	0.0	0.00	0
Vacant	72,488	5.4	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**1,352,048**	**100.0%**		**$5,717,511**	**100.0%**	**$4.47**	**12**

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

The following table presents certain information relating to historical occupancy at the Laredo Industrial Portfolio Properties:

Historical Leased %(1)

2013	2014	2015	As of 6/1/2016
100%	100%	100%	94.6%

(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 Laredo Industrial Portfolio Properties:

Cash Flow Analysis(1)

	2014	2015	TTM 4/30/2016	Underwritten(2)	Underwritten $ per SF
Base Rental Revenue	$5,059,588	$5,631,635	$5,658,942	$5,717,511	$4.23
Total Reimbursement Revenue	1,786,444	1,560,155	1,744,214	1,574,168	1.16
Gross Up Vacancy	0	0	0	437,045	0.32
Other Revenue	2,609	8,093	2,684	2,684	0.00
Gross Revenue	$6,848,640	$7,199,882	$7,405,841	$7,731,408	$5.72
Vacancy Loss	0	0	0	(437,045)	(0.32)
Effective Gross Revenue	$6,848,640	$7,199,882	$7,405,841	$7,294,363	$5.40
Real Estate Taxes	877,444	884,163	900,647	885,000	0.65
Insurance	88,188	80,942	95,356	65,865	0.05
Utilities	198,346	139,188	113,666	115,000	0.09
Repairs & Maintenance	352,078	416,391	357,993	385,000	0.28
Management Fee	190,648	215,604	216,291	218,831	0.16
Other Expenses	7,501	51,972	43,972	75,000	0.06
Total Operating Expenses	$1,714,205	$1,788,259	$1,727,925	$1,744,696	$1.29
Net Operating Income	**$5,134,436**	**$5,411,623**	**$5,677,915**	**$5,549,667**	**$4.10**
TI/LC	0	0	0	256,055	0.19
Replacement Reserves	0	0	0	202,807	0.15
Net Cash Flow	**$5,134,436**	**$5,411,623**	**$5,677,915**	**$5,090,805**	**$3.77**

(1) Certain items such as straight line rent, interest expense, interest 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 6/1/2016 and contractual rent steps through 9/30/2017.

- **Appraisal.** According to the appraisals, each dated May 25, 2016, the Laredo Industrial Portfolio Properties had an aggregate "as-is" appraised value of $75,580,000 as of April 27, 2016.

- **Environmental Matters.** According to the Phase I environmental reports, dated between March 4, 2016 and May 5, 2016, there are no recognized environmental conditions or recommendations for further action at the Laredo Industrial Portfolio Properties other than (i) obtaining additional information from the City of Laredo Fire Department, Fire Suppression/Haz-Mat division regarding remediation activities and location of the identified spill case at the 505 Union Pacific Boulevard property and (ii) recommendation regarding any future construction activities at the 11302 Eastpoint Drive Buildings A-C property, buildings A and C, due to identification of wetlands.

- **Market Overview and Competition.** The Laredo Industrial Portfolio Properties are located in the Laredo industrial submarket of Laredo, Texas. The Laredo Industrial Portfolio Properties' competitive set has an average rent of $4.89 per SF. The overall Laredo market contains over 36 million SF of inventory with a vacancy rate of 0.8%. The Laredo Industrial submarket contains approximately 9 million SF of inventory and has a vacancy rate of 0.2%.

  The following table presents certain information relating to the primary competition for the Laredo Industrial Portfolio Properties:

Competitive Set[(1)]

Property	Property Type	Year Built	Total GLA	Rent per SF
El Portal Industrial Facility	Warehouse/Distribution	2000	124,019	$5.16
Embarcadaro #4	Warehouse/Distribution	2004	101,250	$5.04
Embarcadero #6	Warehouse/Distribution	2008	88,828	$4.80
Embarcadero #3	Warehouse/Distribution	2005	202,168	$4.56

(1) Source: Appraisals.

- **The Borrowers.** The borrowers are 9575, LLC, Card Border, LLC and Southwest Fidelity, LLC, each a single-purpose, single-asset entity. The borrowers own all of the Laredo Industrial Portfolio Properties as tenants-in-common, and have agreed to a waiver of their rights of partition. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Laredo Industrial Portfolio Loan. The non-recourse carveout guarantors under the Laredo Industrial Portfolio Loan are, as to (i) 9575, LLC, George Hicker, (ii) Card Border, LLC, George Hicker and Robert Wenrich, and (iii) Southwest Fidelity, LLC, Bruce E. Tabb.

- **Escrows.** On the origination date, the borrowers funded a capital expenditure reserve in an amount equal to $1,200,000.

  On each due date, the borrowers are 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 the borrowers are maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default and reserve deposits for taxes are not required if there is no continuing event of default and borrower delivers proof of payment of all taxes at least 15 days prior to delinquency, (ii) a tenant improvements and leasing commissions reserve in the amount equal to $28,168, capped at $1,014,036, excluding any amounts attributable to termination fees and (iii) a capital expenditure reserve in an amount equal to $13,520, capped at $811,229, excluding the initial deposit.

  In addition, on each due date during the continuance of a Laredo Industrial Portfolio Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

A "**Laredo Industrial Portfolio 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 1.25x, 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 1.25x, (ii) a UPS Trigger Period, or (iii) the period commencing upon the borrowers' failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Laredo Industrial Portfolio Trigger Period is ongoing.

A "**UPS Trigger Period**" means any period commencing upon the occurrence of: (i) UPS Supply Chain Solutions, Inc. ("**UPS**") notifying the borrowers of its lease termination, (ii) UPS going dark, discontinuing its operations or business in all or substantially all of its space or vacates or is otherwise not in occupancy of all or substantially all of its space, (iii) the filing of a bankruptcy petition by or against UPS under the Bankruptcy Code, or (iv) the date that is six months prior to the expiration date of the UPS lease, if UPS has not renewed or extended the its lease on or prior to such date and ending when: (1) with respect to clause (i), all of the UPS space is subject to one or more approved substitute leases, (2) with respect to clause (ii), either (a) the lender is provided with evidence reasonably satisfactory to the lender that UPS has recommenced its business and operations in all of its space, is paying rent and is otherwise in compliance with the terms of its lease, or (b) all of the UPS space is subject to one or more approved substitute leases, (3) with respect to clause (iii), either (a) UPS has affirmed its lease during the bankruptcy proceeding, is paying normal monthly rent and is otherwise in compliance with the terms of its lease or (b) the UPS lease is terminated and all of the UPS space is subject to one or more approved substitute leases, or (4) with respect to clause (iv), (a) UPS has renewed or extended its lease pursuant to the terms of its lease or as otherwise approved by the lender in its sole discretion and UPS is in occupancy of all of its space, paying normal monthly, unabated rent, being open for business and providing a current estoppel certificate reasonably satisfactory to the lender, or (b) all of the UPS space is subject to one or more approved substitute leases.

- **Lockbox and Cash Management.** The Laredo Industrial Portfolio Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to a lender-controlled lockbox account, and require that all cash revenues relating to the Laredo Industrial Portfolio Properties and all other money received by the borrowers or the property manager with respect to the Laredo Industrial Portfolio Properties be deposited into such lockbox account or a lender-controlled cash management account within one business day following receipt. On each business day that no Laredo Industrial Portfolio Cash Trigger Period or event of default under the loan agreement is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of a Laredo Industrial Portfolio Cash Trigger Period or event of default under the loan agreement, all funds in the lockbox account are required to be swept into a lender-controlled cash management account and if a Laredo Industrial Portfolio Trigger Period is continuing (or, at the lender's discretion, during the continuance of an event of default under the related loan documents), be used to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account. During the continuance of an event of default under the Laredo Industrial Portfolio Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Laredo Industrial Portfolio Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the Laredo Industrial Portfolio Properties, in such order of priority as the lender may determine.

- **Property Management.** The Laredo Industrial Portfolio Properties are managed by Longo Real Estate Services, Inc., an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Laredo Industrial Portfolio Properties are required to remain managed by Longo Real Estate Services, 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 borrowers to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Laredo Industrial Portfolio 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.

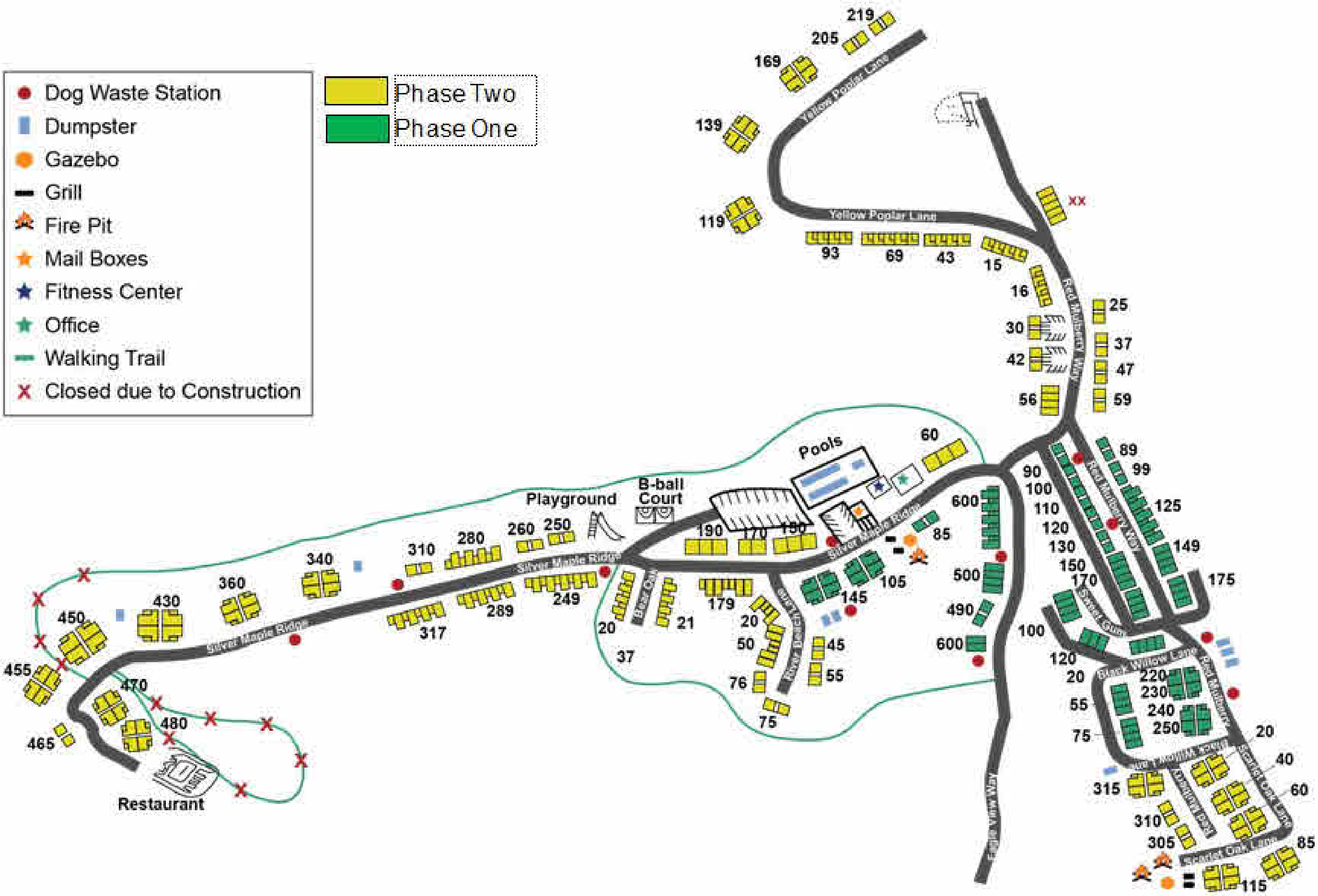
- **Release of Collateral.** Provided no event of default under the Laredo Industrial Portfolio Loan has occurred and is continuing, the borrowers have the right after the second anniversary of the securitization Closing Date to obtain release of one or more of the Laredo Industrial Portfolio Properties in conjunction with a transfer, subject to the satisfaction of certain conditions, including, among others: (i) the borrowers defease an amount equal to the lesser of (x) the sum of the Release Prices of the Laredo Industrial Portfolio Properties so released and (y) the portion of the Laredo Industrial Portfolio Loan balance that has not been defeased as of the date of such release, (ii) after giving effect to such release, the debt service coverage ratio (calculated in accordance with the related loan documents) for the trailing 12-month period, recalculated to include only income and expense attributable to the portion of the Laredo Industrial Portfolio Properties remaining after the contemplated release and to exclude the interest expense on the aggregate amount defeased in connection with such release, is equal to or greater than the greater of (x) 1.91x and (y) the debt service coverage ratio immediately prior to such release, (iii) the receipt of a Rating Agency Confirmation and (iv) compliance with REMIC requirements.

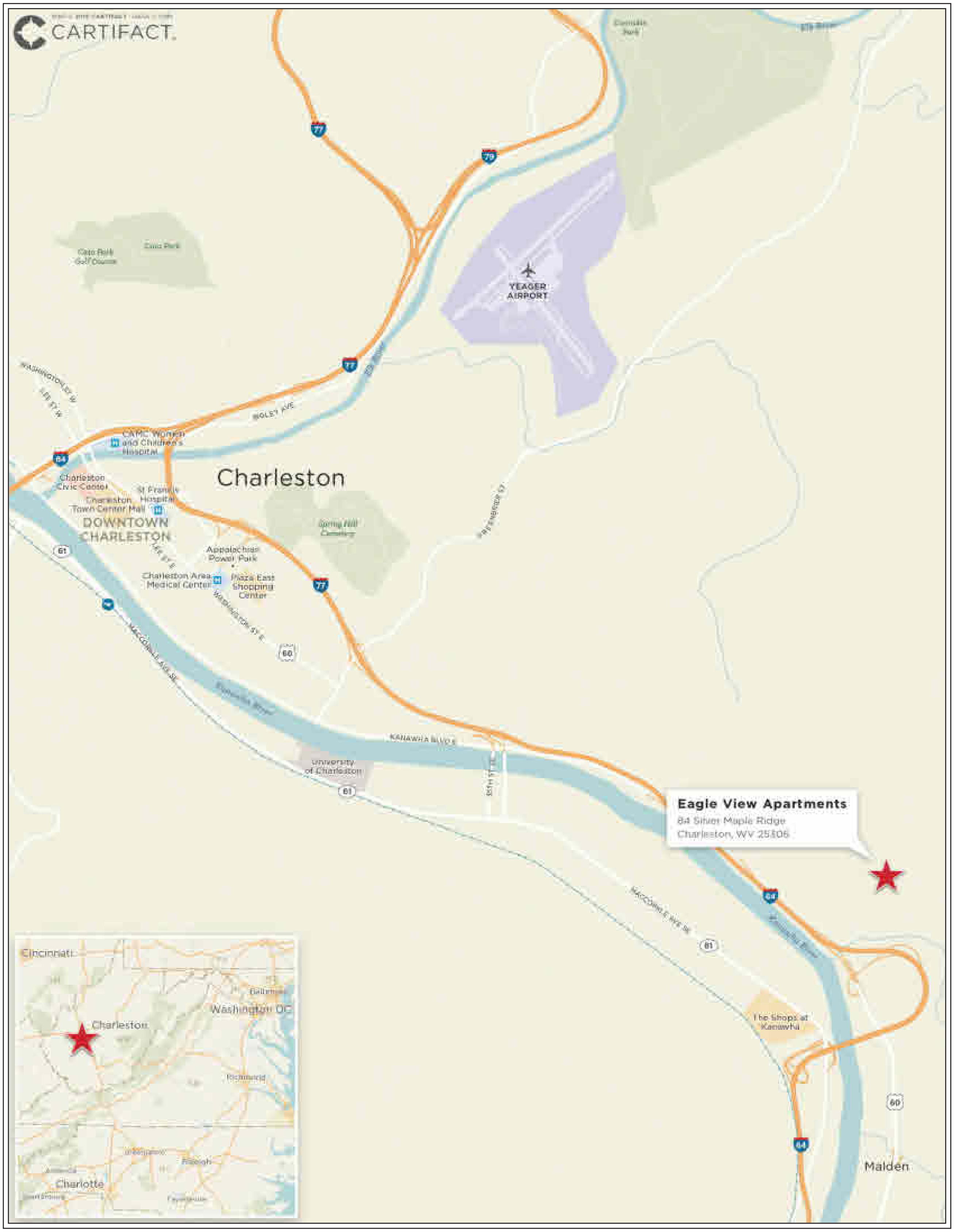
"**Release Price**" means, with respect to any Laredo Industrial Portfolio Property, the greater of (i) 120% of its allocated loan amount set forth in the chart below or (ii) 90% of the sales price for such Laredo Industrial Portfolio Property:

Property	Allocated Loan Amount
11302 Eastpoint Drive Buildings A-C	$24,374,377
417 Union Pacific Boulevard	$7,612,343
11909 Hayter Road	$4,889,233
505 Union Pacific Boulevard	$4,483,217
418 Union Pacific Boulevard	$4,420,310
11921 Hayter Road	$4,270,520

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

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrowers are 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 Laredo Industrial Portfolio Properties (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 borrowers will be required to carry terrorism insurance throughout the term of the Laredo Industrial Portfolio Loan as described in the preceding sentence, but in that event the borrowers 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 borrowers 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, provided that the borrowers provide evidence satisfactory to the lender that the insurance premiums for the Laredo Industrial Portfolio Properties are separately allocated to the Laredo Industrial Portfolio Properties 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.


Dog Waste Station
Dumpster
Gazebo
Grill
Fire Pit
Mail Boxes
Fitness Center
Office
Walking Trail
Closed due to Construction
Phase Two
Phase One
Yellow Poplar Lane
Red Mulberry Way
Silver Maple Ridge
Eagle View Way
Black Willow Lane
Scarlet Oak Lane
Sweet Gum
River Beech Lane
Bear Oak
Pools
Playground
B-ball Court
Restaurant


CARTIFACT.
YEAGER AIRPORT
Charleston
CAMC Women and Children's Hospital
Charleston Civic Center
St Francis Hospital
Charleston Town Center Mall
DOWNTOWN CHARLESTON
Appalachian Power Park
Charleston Area Medical Center
Plaza East Shopping Center
University of Charleston
Eagle View Apartments
84 Silver Maple Ridge
Charleston, WV 25306
The Shops at Kanawha
Malden
Cincinnati
Washington DC
Charleston
Richmond
Raleigh
Charlotte

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Charleston, West Virginia
Property Type	Multifamily
Size (Units)	335
Total Occupancy as of 8/24/2016	97.0%
Owned Occupancy as of 8/24/2016	97.0%
Year Built / Latest Renovation	2015-2016 / NAP
Appraised Value	$70,000,000
Underwritten Revenues	$5,601,499
Underwritten Expenses	$1,356,262
Underwritten Net Operating Income (NOI)	$4,245,236
Underwritten Net Cash Flow (NCF)	$4,178,236
Cut-off Date LTV Ratio	71.4%
Maturity Date LTV Ratio	59.8%
DSCR Based on Underwritten NOI / NCF	1.44x / 1.42x
Debt Yield Based on Underwritten NOI / NCF	8.5% / 8.4%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$50,000,000
Cut-off Date Principal Balance per Unit	$149,253.73
Percentage of Initial Pool Balance	4.7%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.2400%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	18

Escrows	Upfront	Monthly
Taxes	$17,059	$17,059
Insurance	$135,590	$15,066
Replacement Reserves	$0	$6,980
TI/LC	$0	$0
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$50,000,000	100.0%	Loan Payoff	$45,130,496	90.3%
			Principal Equity Distribution	3,840,245	7.7
			Closing Costs	876,611	1.8
			Reserves	152,648	0.3
Total Sources	$50,000,000	100.0%	Total Uses	$50,000,000	100.0%

- **The Mortgage Loan.** The mortgage loan (the "**Eagle View Apartments Loan**") is evidenced by a note in the original principal amount of $50,000,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a multifamily property located in Charleston, West Virginia (the "**Eagle View Apartments Property**"). The Eagle View Apartments Loan was originated by GS Commercial Real Estate LP on August 26, 2016 and represents approximately 4.7% of the Initial Pool Balance. The note evidencing the Eagle View Apartments Loan has an outstanding principal balance as of the Cut-off Date of $50,000,000 and an interest rate of 4.2400% *per annum*. The borrower utilized the proceeds of the Eagle View Apartments Loan to refinance the existing debt on the Eagle View Apartments Property, pay origination costs, fund reserves and return equity to the borrower sponsor.

  The Eagle View Apartments Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Eagle View Apartments Loan requires monthly payments of interest only for the initial 18 months, followed by monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Eagle View Apartments Loan is the due date in September 2026. Voluntary prepayment of the Eagle View Apartments Loan is prohibited prior to the due date in June 2026. Provided that no event of default under the Eagle View Apartments Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Eagle View Apartments Property is a 335 unit multifamily property located in Charleston, West Virginia. The Eagle View Apartments Property was constructed between May 2015 and April 2016, opening in stages along the way. The Eagle View Apartments Property is located on the top of a series of ridgelines, approximately six miles from downtown Charleston. Due to its location on the top of ridgelines, the Eagle View Apartments Property offers scenic, panorama views of the mountainsides and downtown Charleston. The Eagle View Apartments Property offers a variety of 1-, 2-, 3-, and 4-bedroom units for rent including 1-bedroom, 2-bedroom, and 3-bedroom furnished units (for a premium) across 13, 3-story residential buildings. Tenant amenities include walking trails, 24-hour fitness center, garage parking, gazebo grilling area with a fire pit, two swimming pools (one infinity pool), basketball courts, and a playground. In addition, the borrower sponsor is in the process of developing a restaurant venue (not part of the collateral) which is located adjacent to the Eagle View Apartments Property and may potentially serve the public.

The following table presents certain information relating to the units and rent at the Eagle View Apartments Property:

Unit Mix(1)

Unit Type	# of Units	Total SF	Average SF per Unit	Average Rent per Unit(2)	Average Underwritten Monthly Rent per Unit	Underwritten Rent
1 BR / 1 BA	74	55,278	747	$1,247	$1,247	$1,107,600
2 BR / 2 BA	168	201,600	1,200	$1,289	$1,289	$2,599,200
2 BR / 2.5 BA	5	5,700	1,140	$1,325	$1,325	$79,500
3 BR / 2 BA	24	36,000	1,500	$2,000	$2,000	$576,000
3 BR / 2.5 BA	36	56,432	1,568	$1,642	$1,642	$709,200
4 BR / 3.5 BA	28	64,164	2,292	$1,994	$1,994	$669,900
Total / Wtd. Avg.	**335**	**419,174**	**1,251**	**$1,428**	**$1,428**	**$5,741,400**

(1) Source: Appraisal.
(2) As provided by the borrower per the underwritten rent roll dated August 24, 2016.

The following table presents certain information relating to the units and rent at the Eagle View Apartments Property:

Historical Leased %(1)

TTM 6/30/2016	As of 8/24/2016
82.0%	97.0%

(1) As provided by the borrower. The Eagle View Apartments Property began construction in May 2015 and was built out in stages until it completed construction in April 2016.

- **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 Eagle View Apartments Property:

Cash Flow Analysis(1)

	TTM 6/30/2016(2)	T-1 6/30/2016 Annualized(3)	Underwritten(4)	Underwritten $ per Unit
Potential Rent Revenue	$3,248,558	$4,820,636	$5,741,400	$17,139
Vacancy, Credit Loss and Concessions	0	0	(302,026)	(902)
Total Rent	$3,248,558	$4,820,636	$5,439,374	$16,237
Other Revenue(5)	179,772	202,958	162,125	484
Effective Gross Income	$3,428,331	$5,023,594	$5,601,499	$16,721
Total Operating Expenses	$1,033,892	$1,335,451	$1,356,262	$4,049
Net Operating Income	**$2,394,439**	**$3,688,143**	**$4,245,236**	**$12,672**
Replacement Reserves	0	0	67,000	200
Net Cash Flow	**$2,394,439**	**$3,688,143**	**$4,178,236**	**$12,472**

(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) TTM represents actual collections from the period July 2015 through June 2016. The property started construction in May 2015 and was built out in stages until April 2016.
(3) Based on T-1 annualized revenues and 2016 budgeted expenses.
(4) Underwritten net cash flow represents the in-place rents as of August 24, 2016.
(5) Other revenue includes forfeited security deposits, pet fees, application fees, late fees and termination fees.

- **Appraisal.** According to the appraisal, the Eagle View Apartments Property had an "as-is" appraised value of $70,000,000 as of June 16, 2016.

- **Environmental Matters.** According to a Phase I environmental report, dated July 5, 2016, there are no recognized environmental conditions or recommendations for further action at the Eagle View Apartments Property.

- **Market Overview and Competition.** Eagle View Apartments is located in the Charleston, West Virginia metropolitan statistical area, less than eight miles from the Charleston CBD. Charleston's economy is driven by a variety of industries, including utilities, government, medicine, and education. Market vacancy for the Charleston market is 3.9% as of 1Q 2016, as compared to 4.2% in 4Q 2015. The national multifamily vacancy rate was 4.5% over the same timeframe.

  According to appraisers, there are no comparable properties within the Charleston market and very few in the state of West Virginia. Additionally, the Eagle View Apartments Property benefits from limited new supply development within the Charleston market. Given the Eagle View Apartments Property's high quality finish and location, the tenancy is generally comprised of people working in downtown Charleston in fields such as government, education or healthcare. Each of the top ten employers in the Charleston market area is part of the government, healthcare, education, or retail sectors. The largest employer in Kanawha County, Charleston Area Medical Center, Inc., has a hospital branch located 5.1 miles from the Eagle View Apartments Property.

  In 2015, Charleston, West Virginia had a total population of 221,118 with an estimated median household income of $46,003. The estimated 2020 population within a 5-mile radius of the property is 36,917 with an estimated median household income in 2020 of $47,595. For one-bedroom apartments within the Charleston metro area, average first quarter 2016 asking rents, as reported by a market research report, were $660. One-bedroom units within the Eagle View Apartments Property's competitive set averaged $841 per month. For two-bedroom apartments within the Charleston metro area, average first quarter 2016 asking rents, as reported in a market research report, were $834. Two-bedroom units within the Eagle View Apartments Property's competitive set averaged $1,034 per month. For three-bedroom apartments within the Charleston metro area, average first quarter 2016 asking rents, as reported in a market research report were $836. Three-bedroom units within the Eagle View Apartments Property's competitive set averaged $1,276 per month.

  The following table presents certain information relating to the primary competition for the Eagle View Apartments Property:

Competitive Set(1)

	Eagle View Apartments	Presidio Apartments	Wexford Village at Devonshire	Waterford Village	Roxalana Hills Apartments
City	Charleston	Cross Lanes	Scott Depot	Barboursville	Dunbar
Distance from Property	-	14 miles	20.2 miles	41.3 miles	9.5 miles
Occupancy	97.0%	99.0%	97.0%	100.0%	97.0%
Units	335	159	168	210	292
Year Built	2015-2016	2006	2009	2005	1973
Monthly Rent / Unit	$1,452	$982	$1,172	$987	$853

(1) Source: Appraisal.

- **The Borrower.** The borrower is EAB DMM 2, LLC, a single-purpose, single-asset entity. The non-recourse carveout guarantor under the Eagle View Apartments Loan is Edward Allen Bell, an indirect owner of the borrower.

- **Escrows.** On the origination date, the borrower funded a tax reserve in an amount equal to $17,059 and an insurance reserve in an amount equal to $135,590.

  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 and (ii) a capital expenditure reserve in an amount equal to $6,980.

  In addition, on each due date during the continuance of an Eagle View Apartments Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "—*Lockbox and Cash Management*" below.

  A "**Eagle View Apartments 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 yield (as calculated under the related loan documents) is less than 7.6%, and ending at the conclusion of the second consecutive fiscal quarter for which the debt yield for the trailing twelve-month period (ending on the last day of any fiscal quarter) is greater than 7.6% or (ii) the period commencing upon the borrower's failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Eagle View Apartments Trigger Period is ongoing.

- **Lockbox and Cash Management.** The Eagle View Apartments Loan is structured with a springing lockbox and springing cash management. Upon the occurrence of an Eagle View Apartments Trigger Period or event of default under the Eagle View Apartments Loan, the related loan documents require the borrower 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 Eagle View Apartments Property and all other money received by the borrower or the property manager with respect to the Eagle View Apartments 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 an Eagle View Apartments Trigger Period or an event of default under the Eagle View Apartments 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 Eagle View Apartments Trigger Period or event of default under the Eagle View Apartments Loan is continuing, all funds in the cash management account in excess of the amounts required to pay monthly reserves and debt service on the next due date are required to be swept into a borrower-controlled operating account.

  On each due date during the continuance of an Eagle View Apartments Trigger Period or, at the lender's discretion, during an event of default under the Eagle View Apartments Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and budgeted operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

  During the continuance of an event of default under the Eagle View Apartments Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Eagle View Apartments Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the Eagle View Apartments Property, in such order of priority as the lender may determine.

- **Property Management.** The Eagle View Apartments Property is managed by EAB Management, LLC, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Eagle View Apartments Property is required to remain managed by EAB Management, LLC 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 with a property manager selected by the lender (i) during the continuance of an event of default under the Eagle View Apartments 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 Eagle View Apartments 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 Eagle View Apartments 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, provided that the borrower provide evidence satisfactory to the lender that the insurance premiums for the Eagle View Apartments Property are separately allocated to the Eagle View Apartments 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.

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Cary, North Carolina
Property Type	Hospitality
Size (Rooms)	273
Total Occupancy as of 6/30/2016	73.8%
Owned Occupancy as of 6/30/2016	73.8%
Year Built / Latest Renovation	1997 / 2015
Appraised Value	$46,800,000
Underwritten Revenues	$14,257,154
Underwritten Expenses	$9,432,182
Underwritten Net Operating Income (NOI)	$4,824,973
Underwritten Net Cash Flow (NCF)	$4,254,686
Cut-off Date LTV Ratio(1)	67.0%
Maturity Date LTV Ratio(2)	53.2%
DSCR Based on Underwritten NOI / NCF	2.18x / 1.93x
Debt Yield Based on Underwritten NOI / NCF	12.9% / 11.3%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$37,520,000
Cut-off Date Principal Balance per Room	$137,435.90
Percentage of Initial Pool Balance	3.5%
Number of Related Mortgage Loans(3)	3
Type of Security	Fee Simple
Mortgage Rate	4.2255%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	36
Borrower Sponsor(4)	Atrium Finance V, LLC

Escrows	Upfront	Monthly
Taxes	$31,266	$31,266
Insurance	$0	$0
FF&E	$0	$16,351
Other(5)	$10,500,000	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$37,520,000	99.8%	Loan Payoff(6)	$26,525,463	70.6%
Principal's New Cash Contribution	75,852	0.2	Reserves	10,531,266	28.0
			Closing Costs	539,123	1.4
Total Sources	$37,595,852	100.0%	Total Uses	$37,595,852	100.0%

(1) The Cut-off Date LTV Ratio is calculated based on the "hypothetical as-is" appraised value of $56,000,000 which assumes the completion of a property improvement plan ("**PIP**") for which $10,500,000 was reserved for at origination. The Cut-off Date LTV Ratio calculated based on the "as-is" appraised value of $46,800,000 is 80.2%.
(2) The Maturity Date LTV Ratio is calculated using the "as stabilized" appraised value of $61,300,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of $46,800,000 is 69.7% and based on the "hypothetical as-is" appraised value is 58.3%. The stabilization date set forth in the appraisal for the Embassy Suites Raleigh-Durham Research Triangle Property is July 15, 2018.
(3) The borrower sponsor for the Embassy Suites Raleigh-Durham Research Triangle Loan is also the borrower sponsor for the Embassy Suites Portland Airport and Capitol Plaza Hotel Topeka Loans. Affiliates of the borrower sponsor are involved in certain litigation. See "*Description of the Mortgage Pool—Litigation and Other Considerations*" in the Prospectus.
(4) Atrium Leveraged Loan Fund, LLC is the non-recourse carveout guarantor under the Embassy Suites Raleigh-Durham Research Triangle Loan.
(5) Other reserve represents a PIP reserve.
(6) The Embassy Suites Raleigh-Durham Research Triangle Property was part of a portfolio with an outstanding principal balance of approximately $233 million as of July 1, 2016. The loan payoff amount for the Embassy Suites Raleigh-Durham Research Triangle Loan represents an estimated allocated amount used to pay off the prior debt balance as of July 1, 2016 and implied equity contribution.

2016 Accommodated Room Night Demand(1)

Property	Meeting and Group	Leisure and Corporate
Embassy Suites Raleigh-Durham Research Triangle	40%	60%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Embassy Suites Raleigh-Durham Research Triangle Property and various market segments, as provided in a May 2016 travel research report:

Penetration Rates(1)

	Occupancy	ADR	RevPAR
TTM May 2016	104.5%	109.3%	114.2%
TTM May 2015	103.5%	108.2%	112.0%
TTM May 2014	109.9%	110.3%	121.2%

(1) Source: May 2016 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Embassy Suites Raleigh-Durham Research Triangle Property:

Embassy Suites Raleigh-Durham Research Triangle(1)

	2013	2014	2015	TTM 6/30/2016
Occupancy	71.8%	71.9%	74.2%	73.8%
ADR	$120.40	$127.04	$130.20	$135.04
RevPAR	$86.43	$91.32	$96.67	$99.70

(1) As provided by the borrower and represents averages for the indicated periods.

- **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, on an aggregate basis and per room, at the Embassy Suites Raleigh-Durham Research Triangle Property:

Cash Flow Analysis(1)

	2013	2014	2015	TTM 6/30/2016	Underwritten	Underwritten $ per Room
Rooms Revenue	$8,612,524	$9,074,941	$9,579,974	$9,862,263	$9,935,049	$36,392
Food & Beverage Revenue	4,122,666	3,844,756	4,143,761	4,128,090	4,158,556	15,233
Other Operating Departments Revenue	203,590	162,553	149,201	152,276	153,400	562
Other Revenue	27,263	21,485	18,170	10,075	10,149	37
Total Revenue	$12,966,043	$13,103,735	$13,891,106	$14,152,704	$14,257,154	$52,224
Room Expense	$2,110,118	$2,316,679	$2,441,220	$2,447,165	$2,465,226	$9,030
Food & Beverage Expense	2,108,858	2,027,095	2,139,012	2,153,347	2,169,239	7,946
Other Operating Departments Expense	126,196	161,691	158,177	160,935	162,123	594
Total Departmental Expense	$4,345,172	$4,505,465	$4,738,409	$4,761,447	$4,796,588	$17,570
Total Undistributed Expense	3,744,172	3,838,638	3,868,486	3,873,634	4,171,980	15,282
Total Fixed Expense	454,294	457,809	447,159	463,614	463,614	1,698
Total Operating Expenses	$8,543,638	$8,801,912	$9,054,054	$9,098,695	$9,432,182	$34,550
Net Operating Income	**$4,422,405**	**$4,301,823**	**$4,837,052**	**$5,054,009**	**$4,824,973**	**$17,674**
FF&E	0	0	0	0	570,286	2,089
Net Cash Flow	**$4,422,405**	**$4,301,823**	**$4,837,052**	**$5,054,009**	**$4,254,686**	**$15,585**

(1) Certain items such as straight line rent, interest expense, interest 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.

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Brentwood, Tennessee
Property Type	Office
Size (SF)	301,697
Total Occupancy as of 5/17/2016	94.6%
Owned Occupancy as of 5/17/2016	94.6%
Year Built / Latest Renovation	1983, 1990 / 2005
Appraised Value	$58,500,000
Underwritten Revenues	$6,559,256
Underwritten Expenses	$2,335,516
Underwritten Net Operating Income (NOI)	$4,223,740
Underwritten Net Cash Flow (NCF)	$3,876,222
Cut-off Date LTV Ratio	63.2%
Maturity Date LTV Ratio	63.2%
DSCR Based on Underwritten NOI / NCF	2.75x / 2.52x
Debt Yield Based on Underwritten NOI / NCF	11.4% / 10.5%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$37,000,000
Cut-off Date Principal Balance per SF	$122.64
Percentage of Initial Pool Balance	3.5%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.1000%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120
Borrower Sponsor(1)	Joshua L. Martin and Jay Schuminsky

Escrows	Upfront	Monthly
Taxes	$248,693	$49,739
Insurance	$9,645	$4,823
Replacement Reserves(2)	$70,400	$5,783
TI/LC(3)	$0	$50,283
Other(4)	$2,830,293	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$37,000,000	60.0%	Purchase Price	$58,265,000	94.5%
Principal's New Cash Contribution(5)	24,661,304	40.0	Reserves	3,159,031	5.1
			Closing Costs	237,273	0.4
Total Sources	$61,661,304	100.0%	Total Uses	$61,661,304	100.0%

(1) Joshua L. Martin and Jay Schuminsky are the non-recourse carveout guarantors under the Cool Springs Commons Loan.
(2) Replacement reserves are capped at $208,171.
(3) TI/LC reserves are capped at $2,111,879.
(4) Other reserve represents a tenant improvements reserve for Community Health Systems Professional Services Corporation ($2,500,693) and a deferred maintenance reserve ($329,600).
(5) Principal's new cash contribution represents the borrower sponsor's cash contribution plus a seller funded reserve for a critical tenant reserve.

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

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	Renewal / Extension Options
Community Health Systems(2)(3)	NR / NR / B	198,034	65.6%	$4,407,530	68.7%	$22.26	1/31/2021	1, 5-year option
Peak 10 RenTech(4)	NR / NR / NR	27,507	9.1	752,161	11.7	27.34	6/30/2025	Various
Windsor Management(5)	NR / NR / NR	17,789	5.9	444,725	6.9	25.00	12/31/2018	NA
Windsor Management (CHS Sublease)(6)	NR / NR / NR	17,194	5.7	358,495	5.6	20.85	12/31/2016	NA
Sodexho	NR / NR / NR	8,456	2.8	211,400	3.3	25.00	9/30/2021	1, 5-year option
Viva Life	NR / NR / NR	5,302	1.8	122,529	1.9	23.11	6/30/2020	NA
Service Jewelry Repair	NR / NR / NR	9,486	3.1	103,113	1.6	10.87	2/28/2020	NA
Ardent Health Services, Inc.	NR / NR / NR	1,582	0.5	18,984	0.3	12.00	10/31/2018	NA
Largest Tenants		**285,350**	**94.6%**	**$6,418,937**	**100.0%**	**$22.49**		
Remaining Owned Tenants		0	0.0	0	0.0	0.00		
Vacant Spaces		16,347	5.4	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**301,697**	**100.0%**	**$6,418,937**	**100.0%**	**$22.49**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Community Health Systems has a right of first refusal to lease vacant space in the Cool Springs Commons Property, subject to any existing rights of other existing tenants.
(3) Community Health Systems has the right to terminate 6,073 SF of its space ($9.50 underwritten base rent per SF) any time after February 2021 upon 60 days' notice.
(4) Peak 10 RenTech has multiple renewal options. One, 10-year renewal option for 12,452 SF ($29.95 underwritten base rent per SF), two, 10-year renewal options for 7,789 SF ($22.66 underwritten base rent per SF), one, 10-year renewal options for 6,512 SF ($29.95 underwritten base rent per SF) and two, 10-year renewal options for 754 SF ($10.20 underwritten base rent per SF).
(5) Windsor Management has a one-time right to terminate 17,558 SF of its space ($25.00 underwritten base rent per SF) upon 180 days' notice.
(6) Windsor Management subleases 17,194 SF ($20.85 underwritten base rent per SF) of its space to Community Health Systems for $22.90 per SF. Community Health Systems is in negotiations with the borrower sponsor for a direct lease.

The following table presents certain information relating to the lease rollover schedule at the Cool Springs Commons 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%	$0	0.0%	$0.00	0
2016	17,194	5.7	5.7%	358,495	5.6	20.85	1
2017	0	0.0	5.7%	0	0.0	0.00	0
2018	19,371	6.4	12.1%	463,709	7.2	23.94	2
2019	0	0.0	12.1%	0	0.0	0.00	0
2020	14,788	4.9	17.0%	225,642	3.5	15.26	2
2021	206,490	68.4	85.5%	4,618,930	72.0	22.37	2
2022	0	0.0	85.5%	0	0.0	0.00	0
2023	0	0.0	85.5%	0	0.0	0.00	0
2024	0	0.0	85.5%	0	0.0	0.00	0
2025	27,507	9.1	94.6%	752,161	11.7	27.34	1
2026	0	0.0	94.6%	0	0.0	0.00	0
2027 & Thereafter	0	0.0	94.6%	0	0.0	0.00	0
Vacant	16,347	5.4	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**301,697**	**100.0%**		**$6,418,937**	**100.0%**	**$22.49**	**8**

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

The following table presents certain information relating to historical occupancy at the Cool Springs Commons Property:

Historical Leased %[(1)]

2013	2014	2015	As of 5/17/2016
100.0%	100.0%	100.0%	94.6%

(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 Cool Springs Commons Property:

Cash Flow Analysis[(1)]

	2013	2014	2015	Underwritten[(2)]	Underwritten $ per SF
Base Rental Revenue	$5,521,191	$5,671,346	$5,837,935	$6,418,937	$21.28
Total Reimbursement Revenue	292,544	357,508	313,057	210,943	0.70
Gross Up Vacancy	0	0	0	383,483	1.27
Other Revenue	28,411	51,966	44,916	39,600	0.13
Gross Revenue	$5,842,146	$6,080,820	$6,195,908	$7,052,963	$23.38
Vacancy Loss	0	0	0	(493,707)	(1.64)
Effective Gross Revenue	$5,842,146	$6,080,820	$6,195,908	$6,559,256	$21.74
Total Operating Expenses	$2,099,413	$2,159,244	$2,075,058	$2,335,516	$7.74
Net Operating Income	**$3,742,733**	**$3,921,576**	**$4,120,850**	**$4,223,740**	**$14.00**
TI/LC	0	0	0	278,128	0.92
Capital Expenditures	0	0	0	69,390	0.23
Net Cash Flow	**$3,742,733**	**$3,921,576**	**$4,120,850**	**$3,876,222**	**$12.85**

(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 17, 2016 and contractual rent steps through September 30, 2017.

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Louisville, Kentucky
Property Type	Retail
Size (SF)	236,341
Total Occupancy as of 8/30/2016	99.3%
Owned Occupancy as of 8/30/2016	99.3%
Year Built / Latest Renovation	2015 / NAP
Appraised Value	$47,350,000
Underwritten Revenues	$3,795,160
Underwritten Expenses	$788,916
Underwritten Net Operating Income (NOI)	$3,006,244
Underwritten Net Cash Flow (NCF)	$2,829,690
Cut-off Date LTV Ratio	75.0%
Maturity Date LTV Ratio	65.2%
DSCR Based on Underwritten NOI / NCF	1.44x / 1.36x
Debt Yield Based on Underwritten NOI / NCF	8.5% / 8.0%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$35,512,500
Cut-off Date Principal Balance per SF	$150.26
Percentage of Initial Pool Balance	3.3%
Number of Related Mortgage Loans(1)	4
Type of Security	Fee Simple
Mortgage Rate	4.2000%
Original Term to Maturity (Months)(2)	121
Original Amortization Term (Months)	360
Original Interest Only Period (Months)(2)	37
Borrower Sponsor(3)	George B. Tomlin

Escrows	Upfront	Monthly
Taxes	$140,998	$11,171
Insurance	$0	$0
Replacement Reserves(4)	$0	$2,954
TI/LC(5)	$0	$8,333
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$35,512,500	98.6%	Loan Payoff	$35,199,636	97.7%
Principal's New Cash Contribution	510,160	1.4	Closing Costs	682,027	1.9
			Reserves	140,998	0.4
Total Sources	$36,022,660	100.0%	Total Uses	$36,022,660	100.0%

(1) The borrower sponsor for the Middletown Commons Loan is also the borrower sponsor for the Strong Station Loan, Crossings of Hoover Loan and Vestavia Commons Loan.
(2) Under the terms of the Middletown Commons Loan documents, the first due date for the related loan is November 6, 2016, however the initial and remaining loan term are based on an assumed first due date in October 2016, which results in a period that is one month longer than the actual term.
(3) George B. Tomlin is the non-recourse carveout guarantor under the Middletown Commons Loan.
(4) Replacement reserves are capped at $177,256.
(5) TI/LC reserves are capped at $300,000.

The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at the Middletown Commons 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	Anchor Tenant Lease Expiration	Tenant Sales $ per SF	Occupancy Cost	Renewal / Extension Options
Anchors										
Academy Sports	NR / NR / NR	71,824	30.4%	Yes	$718,240	$10.00	2/28/2030	NA	NA	4, 5-year options
Hobby Lobby	NR / NR / NR	55,000	23.3	Yes	$635,250	$11.55	2/28/2030	NA	NA	3, 5-year options
Total Anchors		**126,824**	**53.7%**							
Jr. Anchors										
Ross Dress for Less	NR / A3 / A-	25,000	10.6%	Yes	$388,357	$15.53	1/31/2026	NA	NA	4, 5-year options
Liquor Barn	NR / NR / NR	22,000	9.3	Yes	$368,500	$16.75	5/31/2025	NA	NA	3, 5-year options
Total Jr. Anchors		**47,000**	**19.9%**							
Occupied In-line		60,917	25.8%		$1,645,248	$27.01				
Vacant Spaces		1,600	0.7%		$0	$0.00				
Total Owned SF		**236,341**	**100.0%**							
Total SF		**236,341**	**100.0%**							

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

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Middletown Commons Property based on underwritten base rent:

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	Occupancy Cost	Renewal / Extension Options
Academy Sports	NR / NR / NR	71,824	30.4%	$718,240	21.8%	$10.00	2/28/2030	NA	NA	4, 5-year options
Hobby Lobby	NR / NR / NR	55,000	23.3	495,000	15.0	9.00	2/28/2030	NA	NA	3, 5-year options
Ross Dress for Less	NR / A3 / A-	25,000	10.6	312,500	9.5	12.50	1/31/2026	NA	NA	4, 5-year options
Liquor Barn	NR / NR / NR	22,000	9.3	302,500	9.2	13.75	5/31/2025	NA	NA	3, 5-year options
Five Below	NR / NR / NR	8,000	3.4	132,000	4.0	16.50	3/31/2025	NA	NA	2, 5-year options
Joella's	NR / NR / NR	5,000	2.1	125,000	3.8	25.00	6/30/2020	NA	NA	2, 5-year options
Rack Room Shoes	NR / NR / NR	6,000	2.5	103,500	3.1	17.25	3/31/2020	$119	17.1%	3, 5-year options
Yang Kee Noodle	NR / NR / NR	3,000	1.3	93,000	2.8	31.00	6/30/2020	NA	NA	3, 5-year options
Rue 21	NR / NR / NR	5,000	2.1	83,400	2.5	16.68	1/31/2021	NA	NA	3, 5-year options
Chipotle	NR / NR / NR	2,400	1.0	81,600	2.5	34.00	6/30/2025	NA	NA	4, 5-year options
Ten Largest Tenants		**203,224**	**86.0%**	**$2,446,740**	**74.4%**	**$12.04**				
Remaining Owned Tenants		31,517	13.3	843,685	25.6	26.77				
Vacant Spaces (Owned Space)		1,600	0.7	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		**236,341**	**100.0%**	**$3,290,425**	**100.0%**	**$14.02**				

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

The following table presents certain information relating to the lease rollover schedule at the Middletown Commons 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%	$0	0.0%	$0.00	0
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	36,400	15.4	15.4%	907,500	27.6	24.93	14
2021	14,117	6.0	21.4%	341,085	10.4	24.16	6
2022	0	0.0	21.4%	0	0.0	0.00	0
2023	0	0.0	21.4%	0	0.0	0.00	0
2024	0	0.0	21.4%	0	0.0	0.00	0
2025	32,400	13.7	35.1%	516,100	15.7	15.93	3
2026	25,000	10.6	45.7%	312,500	9.5	12.50	1
2027 & Thereafter	126,824	53.7	99.3%	1,213,240	36.9	9.57	2
Vacant	1,600	0.7	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**236,341**	**100.0%**		**$3,290,425**	**100.0%**	**$14.02**	**26**

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

The following table presents certain information relating to historical occupancy at the Middletown Commons Property:

Historical Leased %[(1)(2)]

As of 8/30/2016
99.3%

(1) Historical information for the Middletown Commons Property is unavailable because it was built in 2015.
(2) As provided by the borrower.

- **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 Middletown Commons Property:

Cash Flow Analysis(1)

	Underwritten(2)	Underwritten $ per SF
Base Rent	$3,290,425	$13.92
Gross Up Vacancy	46,400	0.20
Total Rent	$3,336,825	$14.12
Total Reimbursables	642,981	2.72
Other Revenue	15,100	0.06
Less Vacancy & Credit Loss	(199,745)	(0.85)
Effective Gross Income	$3,795,160	$16.06
Total Operating Expenses	$788,916	$3.34
Net Operating Income	**$3,006,244**	**$12.72**
TI/LC	141,103	0.60
Capital Expenditures	35,451	0.15
Net Cash Flow	**$2,829,690**	**$11.97**

(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) Historical information for the Middletown Commons Property is unavailable because it was built in 2015.
(3) Underwritten cash flow based on contractual rents as of August 30, 2016 and contractual rent steps through September 1, 2017.

(THIS PAGE INTENTIONALLY LEFT BLANK)

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Edinburg, Texas
Property Type	Retail
Size (SF)	460,195
Total Occupancy as of 5/1/2016	100.0%
Owned Occupancy as of 5/1/2016	100.0%
Year Built / Latest Renovation	2008, 2012, 2015 / NAP
Appraised Value	$43,550,000
Underwritten Revenues	$4,320,933
Underwritten Expenses	$1,437,738
Underwritten Net Operating Income (NOI)	$2,883,194
Underwritten Net Cash Flow (NCF)	$2,614,404
Cut-off Date LTV Ratio(1)	72.3%
Maturity Date LTV Ratio(2)	57.9%
DSCR Based on Underwritten NOI / NCF(3)	1.49x / 1.35x
Debt Yield Based on Underwritten NOI / NCF(1)	9.2% / 8.3%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$32,500,000
Cut-off Date Principal Balance per SF	$70.62
Percentage of Initial Pool Balance	3.0%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.6040%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	12
Borrower Sponsor(4)	First Hartford Corporation

Escrows	Upfront	Monthly
Taxes	$267,660	$24,982
Insurance	$0	$0
Replacement Reserves	$0	$5,923
TI/LC(5)	$0	$8,333
Other(6)	$1,100,000	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$32,500,000	98.6%	Loan Payoff	$31,030,767	94.2%
Principal's New Cash Contribution	458,480	1.4	Reserves	1,367,660	4.1
			Closing Costs	560,052	1.7
Total Sources	$32,958,480	100.0%	Total Uses	$32,958,480	100.0%

(1) The Cut-off Date LTV Ratio and Debt Yield Based on Underwritten NOI / NCF are calculated based on the loan amount without the earnout of $1,000,000. Inclusive of the earnout, the Cut-off Date LTV Ratio is 74.6% and the Debt Yield Based on Underwritten NOI / NCF are 8.9% and 8.0%, respectively.
(2) The Maturity Date LTV Ratio is calculated utilizing the "as stabilized" appraised value of $46,800,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value is 62.3%.
(3) The DSCR Based on Underwritten NOI / NCF is calculated using the annual debt service for the mortgage loan calculated on the Cut-off-Date Balance net of the $1,000,000 earnout reserve taken at origination. The DSCR Based on Underwritten NOI / NCF without making this adjustment are 1.44x and 1.31x, respectively.
(4) First Hartford Corporation and Neil H. Ellis are the non-recourse carveout guarantors under the Shoppes at Rio Grande Loan.
(5) TI/LC reserve is capped at $500,000.
(6) Other reserve represents an earnout and a potential yield maintenance reserve. Funds will be held in escrow until the borrower has achieved a debt yield of 8.3% on the fully funded amount and a lease renewal of no less than five years from both Burlington Coat Factory and TJMaxx for equal or greater rent. If such conditions are not satisfied by September 7, 2018, the reserve is required to be applied to prepay the mortgage loan and the related yield maintenance for such prepayment.

The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at the Shoppes at Rio Grande 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	Anchor Tenant Lease Expiration	Tenant Sales $ per SF(2)	Occupancy Cost	Renewal / Extension Options
Anchors										
JCPenney (GL)	NR / NR / B	103,507	22.5%	Yes	$127,526	$1.23	7/31/2038	NA	NA	7, 10-year options
Burlington Coat Factory	NR / NR / NR	80,241	17.4	Yes	$949,480	$11.83	1/31/2019	$180	6.6%	5, 5-year options
Academy Sports	NR / NR / NR	77,182	16.8	Yes	$666,581	$8.64	1/31/2024	NA	NA	3, 5-year options
Ross Dress for Less(3)	NR / A3 / A-	30,187	6.6	Yes	$259,315	$8.59	1/31/2020	$430	2.0%	4, 5-year options
Big Lots	NR / NR / BBB	30,000	6.5	Yes	$340,646	$11.35	1/31/2023	NA	NA	4, 5-year options
TJMaxx	NR / A2 / A+	26,000	5.6	Yes	$352,639	$13.56	10/31/2018	$336	4.0%	4, 5-year options
Total Anchors		**347,117**	**75.4%**							
Jr. Anchors										
Burke's Outlet	NR / NR / NR	21,600	4.7%	Yes	$202,050	$9.35	1/31/2023	$41	22.9%	5, 5-year options
Petco	NR / NR / NR	12,625	2.7	Yes	$220,210	$17.44	1/31/2023	NA	NA	3, 5-year options
Party City	NR / NR / NR	12,000	2.6	Yes	$205,367	$17.11	1/31/2023	NA	NA	3, 5-year options
Melrose	NR / NR / NR	10,500	2.3	Yes	$118,832	$11.32	12/31/2017	NA	NA	3, 5-year options
Ulta	NR / NR / NR	10,089	2.2	Yes	$193,568	$19.19	11/30/2025	NA	NA	3, 5-year options
Total Jr. Anchors		**66,814**	**14.5%**							
Occupied In-line		46,264	10.1%		$950,175	$20.54				
Vacant Spaces		0	0.0%		$0	$0.00				
Total Owned SF		**460,195**	**100.0%**							
Total SF		**460,195**	**100.0%**							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Tenant sales per SF are as of June 30, 2016.
(3) Ross Dress for Less is currently paying total rent based on 2% of gross sales until additional construction at the Shoppes at Rio Grande Property is complete.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Shoppes at Rio Grande Property based on underwritten base rent:

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	Occupancy Cost	Renewal / Extension Options
Burlington Coat Factory	NR / NR / NR	80,241	17.4%	$682,049	19.6%	$8.50	1/31/2019	$180	6.6%	5, 5-year options
Academy Sports	NR / NR / NR	77,182	16.8	517,119	14.9	6.70	1/31/2024	NA	NA	3, 5-year options
TJMaxx	NR / A2 / A+	26,000	5.6	273,000	7.9	10.50	10/31/2018	$336	4.0%	4, 5-year options
Ross Dress for Less	NR / A3 / A-	30,187	6.6	259,315	7.5	8.59	1/31/2020	$430	2.0%	4, 5-year options
Big Lots	NR / NR / BBB	30,000	6.5	240,000	6.9	8.00	1/31/2023	NA	NA	4, 5-year options
Petco	NR / NR / NR	12,625	2.7	176,750	5.1	14.00	1/31/2023	NA	NA	3, 5-year options
Party City	NR / NR / NR	12,000	2.6	168,000	4.8	14.00	1/31/2023	NA	NA	3, 5-year options
Ulta	NR / NR / NR	10,089	2.2	161,424	4.6	16.00	11/30/2025	NA	NA	3, 5-year options
Shoe Department	NR / NR / NR	7,125	1.5	148,913	4.3	20.90	10/31/2018	$161	15.7%	2, 5-year options
Burke's Outlet	NR / NR / NR	21,600	4.7	135,000	3.9	6.25	1/31/2023	$41	22.9%	5, 5-year options
Ten Largest Tenants		**307,049**	**66.7%**	**$2,761,570**	**79.4%**	**$8.99**				
Remaining Owned Tenants		153,146	33.3	715,578	20.6	4.67				
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		**460,195**	**100.0%**	**$3,477,148**	**100.0%**	**$7.56**				

(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.

The following table presents certain information relating to the lease rollover schedule at the Shoppes at Rio Grande 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%	$0	0.0%	$0.00	0
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	10,500	2.3	2.3%	84,000	2.4	8.00	1
2018	41,125	8.9	11.2%	528,313	15.2	12.85	3
2019	80,241	17.4	28.7%	682,049	19.6	8.50	1
2020	46,605	10.1	38.8%	499,313	14.4	10.71	3
2021	4,256	0.9	39.7%	68,096	2.0	16.00	1
2022	6,839	1.5	41.2%	115,546	3.3	16.90	2
2023	79,851	17.4	58.5%	821,278	23.6	10.29	5
2024	77,182	16.8	75.3%	517,119	14.9	6.70	1
2025	10,089	2.2	77.5%	161,424	4.6	16.00	1
2026	0	0.0	77.5%	0	0.0	0.00	0
2027 & Thereafter	103,507	22.5	100.0%	10	0.0	0.00	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**460,195**	**100.0%**		**$3,477,148**	**100.0%**	**$7.56**	**19**

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

The following table presents certain information relating to historical occupancy at the Shoppes at Rio Grande Property:

Historical Leased %[1]

2014	2015	As of 5/1/2016
95.7%	100.0%	100.0%

(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 Shoppes at Rio Grande Property:

Cash Flow Analysis[(1)]

	2014	2015	TTM 4/30/2016	Underwritten[(2)]	Underwritten $ per SF
Base Rent	$2,842,744	$2,962,175	$3,088,199	$3,477,148	$7.56
Total Reimbursables	1,048,925	1,253,350	1,231,297	1,109,241	2.41
Total Rent	$3,891,669	$4,215,525	$4,319,496	$4,586,389	$9.97
Less Vacancy & Credit Loss	0	0	0	(265,456)	(0.58)
Effective Gross Income	$3,891,669	$4,215,525	$4,319,496	$4,320,933	$9.39
Total Operating Expenses	$1,352,694	$1,411,682	$1,468,849	$1,437,738	$3.12
Net Operating Income	**$2,538,976**	**$2,803,843**	**$2,850,647**	**$2,883,194**	**$6.27**
TI/LC	0	0	0	197,711	0.43
Capital Expenditures	0	0	0	71,080	0.15
Net Cash Flow	**$2,538,976**	**$2,803,843**	**$2,850,647**	**$2,614,404**	**$5.68**

(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, 2016 and contractual rent steps through September 30, 2017.

(THIS PAGE INTENTIONALLY LEFT BLANK)

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Portland, Oregon
Property Type	Hospitality
Size (Rooms)	251
Total Occupancy as of 6/30/2016	84.0%
Owned Occupancy as of 6/30/2016	84.0%
Year Built / Latest Renovation	1998 / NAP
Appraised Value	$86,000,000
Underwritten Revenues	$17,835,906
Underwritten Expenses	$10,153,698
Underwritten Net Operating Income (NOI)	$7,682,208
Underwritten Net Cash Flow (NCF)	$6,968,772
Cut-off Date LTV Ratio(1)	67.0%
Maturity Date LTV Ratio(1)(2)	48.6%
DSCR Based on Underwritten NOI / NCF(1)	2.35x / 2.13x
Debt Yield Based on Underwritten NOI / NCF(1)	13.3% / 12.1%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(3)	$30,000,000
Cut-off Date Principal Balance per Room(1)	$229,561.75
Percentage of Initial Pool Balance	2.8%
Number of Related Mortgage Loans(4)	3
Type of Security	Leasehold
Mortgage Rate	3.9355%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	36
Borrower Sponsor(5)	Atrium Finance V, LLC

Escrows	Upfront	Monthly
Taxes	$389,616	$43,291
Insurance	$0	$0
FF&E	$0	$26,056
Other(6)	$62,500	$275,000

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$57,620,000	99.8%	Loan Payoff(7)	$57,065,989	98.8%
Principal's New Cash Contribution	141,258	0.2	Reserves	452,116	0.8
			Closing Costs	243,152	0.4
Total Sources	$57,761,258	100.0%	Total Uses	$57,761,258	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the Embassy Suites Portland Airport Whole Loan.
(2) The Maturity Date LTV Ratio is calculated using the “as stabilized” appraised value of $102,500,000. The Maturity Date LTV Ratio calculated based on the “as-is” appraised value of $86,000,000 is 57.9%. The stabilization date set forth in the appraisal for the Embassy Suites Portland Airport Property is July 15, 2018.
(3) The Cut-off Date Principal Balance of $30,000,000 represents the controlling note A-1 of a $57,620,000 whole loan evidenced by two *pari passu* notes.
(4) The borrower sponsor for the Embassy Suites Portland Airport Whole Loan is also the borrower sponsor for the Embassy Suites Raleigh-Durham Research Triangle Loan and the Capitol Plaza Hotel Topeka Loan. Affiliates of the borrower sponsor are involved in certain litigation. See “*Description of the Mortgage Pool—Litigation and Other Considerations*” in the Prospectus.
(5) Atrium Leveraged Loan Fund, LLC is the non-recourse carveout guarantor under the Embassy Suites Portland Airport Whole Loan.
(6) Upfront other reserve represents a ground lease reserve, and monthly other reserve represents a PIP reserve.
(7) The Embassy Suites Portland Airport Property was part of a portfolio with an outstanding principal balance of approximately $233 million as of July 1, 2016. The loan payoff amount for the Embassy Suites Portland Airport Loan represents an estimated allocated amount used to pay off the prior debt balance as of July 1, 2016 and implied equity contribution.

2015 Accommodated Room Night Demand(1)

Property	Commercial	Meeting and Group	Leisure
Embassy Suites Portland Airport	55%	22%	23%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Embassy Suites Portland Airport Property and various market segments, as provided in a May 2016 travel research report:

Penetration Rates(1)

	Occupancy	ADR	RevPAR
TTM May 2016	109.6%	125.5%	137.6%
TTM May 2015	115.0%	125.1%	143.8%
TTM May 2014	116.6%	126.5%	147.5%

(1) Source: May 2016 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Embassy Suites Portland Airport Property:

Embassy Suites Portland Airport(1)

	2013	2014	2015	TTM 6/30/2016
Occupancy	82.1%	82.8%	82.1%	84.0%
ADR	$136.71	$147.23	$160.34	$166.11
RevPAR	$112.28	$121.86	$131.58	$139.57

(1) As provided by the borrower and represents averages for the indicated periods.

- **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, on an aggregate basis and per room, at the Embassy Suites Portland Airport Property:

Cash Flow Analysis(1)

	2013	2014	2015	TTM 6/30/2016	Underwritten	Underwritten $ per Room
Rooms Revenue	$10,286,180	$11,133,721	$11,988,424	$12,716,286	$12,786,386	$50,942
Food & Beverage Revenue	4,209,088	4,348,229	4,653,606	4,573,756	4,598,969	18,323
Other Operating Departments Revenue	127,237	367,751	411,759	271,909	273,408	1,089
Other Revenue	99,271	49,600	85,921	176,172	177,143	706
Total Revenue	$14,721,776	$15,899,301	$17,139,710	$17,738,123	$17,835,906	$71,059
Room Expense	$2,130,037	$2,523,266	$2,535,626	$2,637,916	$2,652,458	$10,568
Food & Beverage Expense	1,917,136	1,922,230	1,964,269	1,922,099	1,932,695	7,700
Other Operating Departments Expense	182,001	165,871	180,722	184,064	185,079	737
Total Departmental Expense	$4,229,174	$4,611,367	$4,680,617	$4,744,079	$4,770,231	$19,005
Total Undistributed Expense	3,986,037	3,900,919	3,949,960	4,140,198	4,518,931	18,004
Total Fixed Expense	778,181	814,853	844,928	864,535	864,535	3,444
Total Operating Expenses	$8,993,392	$9,327,139	$9,475,505	$9,748,812	$10,153,698	$40,453
Net Operating Income	**$5,728,384**	**$6,572,162**	**$7,664,205**	**$7,989,311**	**$7,682,208**	**$30,606**
FF&E	0	0	0	0	713,436	2,842
Net Cash Flow	**$5,728,384**	**$6,572,162**	**$7,664,205**	**$7,989,311**	**$6,968,772**	**$27,764**

(1) Certain items such as straight line rent, interest expense, interest 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.