

RSI DISTRIBUTION CENTER

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Lincolnton, North Carolina	Cut-off Date Principal Balance	\$33,500,000
Property Type	Industrial	Cut-off Date Principal Balance per SF	\$33.50
Size (SF)	1,000,000	Percentage of Initial Pool Balance	3.2%
Total Occupancy as of 12/15/2016	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 12/15/2016	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	2004 / 2005, 2007, 2013	Mortgage Rate	4.9780%
Appraised Value	\$56,400,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
		Borrower Sponsor ⁽¹⁾	William G. Bloodgood and David P. Mileski
Underwritten Revenues	\$3,324,688	Escrows	
Underwritten Expenses	\$33,247		
Underwritten Net Operating Income (NOI)	\$3,291,442		
Underwritten Net Cash Flow (NCF)	\$3,008,442		
Cut-off Date LTV Ratio	59.4%		
Maturity Date LTV Ratio	59.4%		
DSCR Based on Underwritten NOI / NCF	1.95x / 1.78x		
Debt Yield Based on Underwritten NOI / NCF	9.8% / 9.0%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$33,500,000	60.0%	Purchase Price	\$55,700,000	99.8%
Sponsor Equity Contribution	22,323,219	40.0	Closing Costs	123,219	0.2
Total Sources	\$55,823,219	100.0%	Total Uses	\$55,823,219	100.0%

- (1) William G. Bloodgood and David P. Mileski are the non-recourse carveout guarantors under the RSI Distribution Center Loan.
(2) Replacement reserve is capped at \$300,000.

The following table presents certain information relating to the major tenants at the RSI Distribution Center Property:

Largest Tenant 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
RSI Home Products, Inc.	NR / B1 / B+	1,000,000	100.0%	\$3,499,672	100.0%	\$3.50	8/31/2029	2, 5-year options
Largest Owned Tenant		1,000,000	100.0%	\$3,499,672	100.0%	\$3.50		
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00		
Totals/Wtd. Avg. Tenant		1,000,000	100.0%	\$3,499,672	100.0%	\$3.50		

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

RSI DISTRIBUTION CENTER

The following table presents certain information relating to the lease rollover schedule at the RSI Distribution 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	% 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
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	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	0	0.0	0.0%	0	0.0	0.00	0
2026	0	0.0	0.0%	0	0.0	0.00	0
2027	0	0.0	0.0%	0	0.0	0.00	0
2028 & Thereafter	1,000,000	100.0	100.0%	3,499,672	100.0	3.50	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	1,000,000	100.0%		\$3,499,672	100.0%	\$3.50	1

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

The following table presents certain information relating to historical occupancy at the RSI Distribution Center Property:

Historical Leased %⁽¹⁾

2013	2014	2015	As of 12/15/2016
100.0%	100.0%	100.0%	100.0%

(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 RSI Distribution Center Property:

Cash Flow Analysis⁽¹⁾

	Underwritten ⁽¹⁾	Underwritten \$ per SF
Base Rental Revenue	\$3,499,672	\$3.50
Gross Revenue	\$3,499,672	\$3.50
Vacancy Loss	(174,984)	(0.17)
Effective Gross Revenue	\$3,324,688	\$3.32
Management Fee ⁽²⁾	33,247	0.03
Total Operating Expenses	\$33,247	\$0.03
Net Operating Income	\$3,291,442	\$3.29
TI/LC	133,000	0.13
Replacement Reserves	150,000	0.15
Net Cash Flow	\$3,008,442	\$3.01

(1) Underwritten cash flow based on contractual rents as of December 15, 2016 and contractual rent steps through February 28, 2018.

(2) Management fee is the contractual management fee of 1%.