

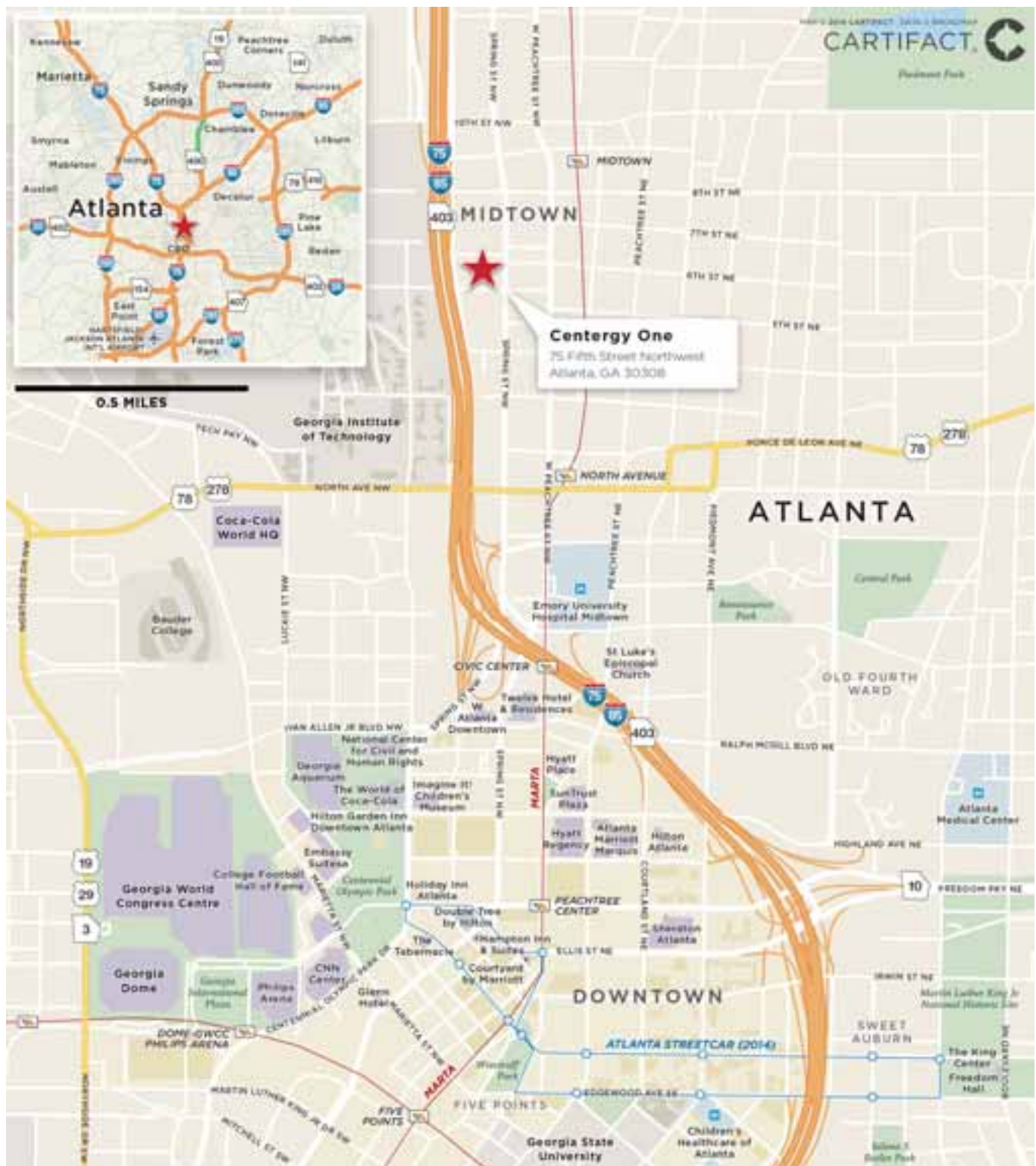
Centergy One



- Technology Square**
- 1) Centergy One
 - 2) Technology Square Research Building
 - 3) Georgia Tech Global Learning & Conference
 - 4) Georgia Tech Hotel & Conference Center
 - 5) Georgia Tech Economic Development Institute
 - 6) Georgia Tech College of Management
 - 7) Georgia Tech Health Systems Institute
 - 8) Midcity Lofts (residential condos)
 - 9) Renaissance Hotel (formerly Palmer)
 - 10) The Wilshire (offices)



Centergy One



Centergy One

19	Georgia Department of Economic Development 12,101 SF 9/30/2024								
18	Georgia Department of Economic Development 38,005 SF 9/30/2024								
17	Accreture 36,187 SF 7/31/2024								
16	Gateway 1,834 SF 9/30/2023	Lonnie 2,830 SF 4/30/2019	TUFF 6,340 SF 9/30/2023	Gene Kansas 244 SF 9/30/2018	SBDC-GSA 3,430 SF 6/30/2017	Vacant 1,812 SF	Board of Regents 945 SF 9/30/2018	Peterson Automotive Systems 8,368 SF 3/31/2017	
15	Georgia Tech Research Corporation 30,183 SF 3/31/2018								
14	Home Depot 8,590 SF 9/31/2018	MTS Storage 1,838 SF 12/31/2021	Accreture 2,487 SF 9/31/2018	QDS 2,000 SF 4/30/2018	GOWD 7,432 SF 9/30/2018	ECG 4,347 SF 9/30/2021	Star2Star 5,492 SF 9/31/2018		
13	Georgia Tech Research Corporation 14,357 SF 12/31/2018				DEMC 4,315 SF 7/31/2018	Georgia Tech Research Corporation Expense 3,818 SF 12/31/2018	Geac Technologies 4,884 SF 4/30/2018		
12	Georgia Tech Research Corporation 12,408 SF 12/31/2018				TAG 3,736 SF 12/31/2018	Georgia Tech Research Corporation 13,132 SF 12/31/2018		Vacant 275 SF	
11	GATV 48,790 SF 12/31/2024								
10	GATV 48,787 SF 12/31/2024								
9	GATV 48,787 SF 12/31/2024								
8	GATV 48,144 SF 12/31/2024								
7	GATV 59,968 SF 10/31/2018								
6	LA Fitness 25,462 SF 9/31/2018				Gateway Facility Services 1,805 SF 8/31/2018		Georgia Department of Economic Development Storage 954 SF 9/30/2019	UPS Storage 894 SF 9/31/2018	Vacant 195 SF
5									
4									
3									
2									
1									
0									

Not Part of Collateral

Vacant

2016 - 2018

2019 - 2019

2019 - 2020

2021+

Centergy One

Mortgage Loan Information

Mortgage Loan Seller:	GECC
Original Principal Balance:	\$45,750,000
Cut-off Date Principal Balance:	\$45,750,000
% of Pool by IPB:	3.2%
Loan Purpose:	Refinance
Borrower:	Centergy One Associates, LLC
Sponsors:	David Richard Tyndall and Marvin McKemie Reese
Interest Rate:	4.60000%
Note Date:	11/13/2014
Maturity Date:	12/1/2024
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(93),O(3)
Lockbox:	Hard
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	253,435
Location:	Atlanta, GA
Year Built / Renovated:	2003 / N/A
Occupancy:	99.2%
Occupancy Date:	10/1/2014
Number of Tenants:	22
2011 NOI:	\$4,909,704
2012 NOI:	\$3,844,700
2013 NOI:	\$3,895,078
TTM NOI (as of 9/2014):	\$4,242,972
UW Economic Occupancy:	96.2%
UW Revenues:	\$6,943,759
UW Expenses:	\$2,883,369
UW NOI:	\$4,060,390
UW NCF:	\$3,642,223
Appraised Value / Per SF:	\$61,000,000 / \$241
Appraisal Date:	10/13/2014

Escrows and Reserves⁽¹⁾

	Initial	Monthly	Initial Cap
Taxes:	\$223,837	\$74,612	N/A
Insurance:	\$38,125	\$5,446	N/A
Replacement Reserves:	\$0	\$4,224	\$150,000
TI/LC:	\$1,463,271	\$31,679	\$1,140,000
Other:	\$155,183	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$181
Maturity Date Loan / SF:	\$155
Cut-off Date LTV:	75.0%
Maturity Date LTV:	64.2%
UW NCF DSCR:	1.29x
UW NOI Debt Yield:	8.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$45,750,000	100.0%	Payoff Existing Debt	\$35,634,900	77.9%
			Return of Equity	7,196,685	15.7
			Upfront Reserves	1,880,416	4.1
			Closing Costs	1,037,999	2.3
Total Sources	\$45,750,000	100.0%	Total Uses	\$45,750,000	100.0%

(1) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

The Loan. The Centergy One loan has an outstanding balance of \$45.75 million and is secured by a first mortgage lien on the borrower's fee interest in nine units (253,435 square feet) of a 14-unit condominium regime (the "Centergy One Property") comprising a 13-story, 487,011 square foot, Class A office building located in Atlanta, Georgia (the "Centergy One Building"). The loan has a 10-year term, and subsequent to a two-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the Centergy One loan is Centergy One Associates, LLC, a Georgia limited liability company and single purpose entity. The borrower has a 52% voting interest in the owners' association and the right to appoint two of three directors of the condominium association. Certain actions of the owners' association require either a supra-majority or other mortgage holders' consent (thus being outside the borrower's affirmative control), including (i) amendment or termination of the condominium regime, (ii) restoration following casualty, (iii) filing of actions to enforce condominium documents, but otherwise the borrower has effective operational control over the condominium association.

Centergy One

The Sponsor. The loan sponsors and nonrecourse carve-out guarantors are David Richard Tyndall and Marvin McKemie Reese. David Richard Tyndall and Marvin McKemie Reese are the indemnitors and managers of the borrower. They are cofounders of Gateway Development Services, Inc.

The Property. The Centergy One Property consists of floors 6 through 13 and the basement/retail level of the Centergy One Building. Centergy One Building lies within the Technology Square mixed use district. The Centergy One Building is a Class A, LEED-Silver certified office building located in Atlanta, Georgia located on approximately 1.23 acres. The 13-story steel and poured concrete tower was built in 2003. It is currently undergoing a roof replacement for which a reserve was required at closing. The Century One Property shares a 1,493-space parking deck via a lease that provides for 537 spaces or 2.12 spaces per 1,000 square feet of net rentable area.

As of October 1, 2014, the Centergy One Property was 99.2% leased to 22 tenants. Approximately 67.9% of the net rentable area is leased to credit tenants (see tenant summary table below). The Century One Property has had an average occupancy of 92.0% over the past 10 years. The largest tenant is Georgia Tech Research Corporation ("GTRC"), GTRC leases 29.4% of the net rentable area through December 2016 and February 2019. GTRC is a state chartered not-for-profit corporation whose activities primarily support Georgia Institute of Technology, a unit of the University System of Georgia (an organizational unit of the State of Georgia). The second largest tenant, Georgia Department of Economic Development ("GDEcD") leases 16.7% of the net rentable area through June 30, 2015 with annual renewals through 2034. GDEcD is a department of the State of Georgia. It serves as the state's sales and marketing arm and is the lead agency for attracting new business investment, encouraging the expansion of existing industry and small businesses, locating new markets for Georgia products, attracting tourists to Georgia, and promoting the state as a location for film, music, and digital entertainment projects, as well as planning and mobilizing state resources for economic development. The third largest tenant, Accenture leases 12.9% of the net rentable area through March 2019 and July 2024. Accenture provides management consulting, technology, and outsourcing services and has more than 305,000 employees and offices and operations in more than 200 cities in 56 countries. The company had net revenues of \$30 billion for fiscal year 2014, and is rated A1 by Moody's and A+ by S&P (investment grade). The tenant has been at the property since 2004 and recently in August 2014 renewed its existing lease and in April 2014 expanded into an additional 2,457 square feet.

The Centergy One Building is located in the Midtown submarket and within Georgia Tech University's Technology Square research park. The Technology Square is an eight building complex and opened in 2003. The \$380.0 million project totaling 1.4 million square feet encompasses education, research, hospitality, office and retail creating a new urban "main street" for the campus and Midtown Atlanta. The research park is home to the Scheller College of Business, Georgia Tech Hotel & Conference Center, the Global Learning Center, the Economic Development Institute, and the Barnes & Noble campus bookstore. The development has turned the area into a high tech corridor. Specifically, the Century One Building is located at the northwest corner of the intersection of Fifth Street Northwest and Spring Street Northwest, with frontage on both streets. The neighborhood is urban in character. Access is excellent, with good accessibility from Interstates 75 and 85. There are two MARTA stations located within walking distance to the property and multiple Cobb Community Transit bus stops located one block east of the property along West Peachtree Street. The Georgia Tech trolley has a stop directly in front of the property.

According to the appraisal, the Midtown Atlanta office submarket's Class A sector consisted of 35 projects with 14,900,264 square feet of office space at the end of second quarter 2014. Additionally, there were 40 owner-occupied office buildings within this market containing roughly 2,679,420 square feet of space. Class A projects within Midtown Atlanta reported a second quarter 2014 vacancy rate of 16.9%, down from the 18.3% reported at the end of first quarter 2014. Year-to-date net absorption within the Class A sector totals positive 260,241 square feet. Quoted rates for available space within this sector of the market averaged \$26.06 per square foot.

Historical and Current Occupancy ⁽¹⁾			
2011	2012	2013	Current ⁽²⁾
100.0%	93.7%	94.4%	99.2%

(1) Historical Occupancies are the average of each respective year.

(2) Current Occupancy is as of October 1, 2014 rent roll.

Centergy One

Tenant Summary ⁽¹⁾					
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Georgia Tech Research Corporation ⁽⁴⁾	Aaa / AAA / NA ⁽³⁾	74,386	29.4%	\$26.00	12/31/2016
Georgia Dept. of Econ. Development ⁽⁵⁾⁽⁶⁾	Aaa / AAA / NA ⁽³⁾	42,232	16.7%	\$22.27	6/30/2034
Accenture ⁽⁷⁾⁽⁸⁾	A1 / A+ / A+	32,654	12.9%	\$27.74	7/31/2024
LA Fitness	NA / NA / NA	29,462	11.6%	\$22.38	5/31/2019
Panasonic Automotive Systems	Baa2 / BBB+ / BBB-	8,998	3.6%	\$31.21	5/31/2017
Governor's Office of Workforce Development	Aaa / AAA / NA ⁽³⁾	7,432	2.9%	\$27.50	6/30/2019
Qcept Technologies, Inc.	NA / NA / NA	6,684	2.6%	\$30.81	4/30/2018
Home Depot	A2 / A / A-	6,500	2.6%	\$31.00	5/31/2019
Gateway Development	NA / NA / NA	5,934	2.3%	\$30.75	9/30/2023
Star2Star	NA / NA / NA	5,452	2.2%	\$31.00	8/31/2019

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) State of Georgia General Obligation Bond Ratings.

(4) Georgia Tech Research Corporation leases 44,193 square feet expiring December 2016 and 30,193 square feet expiring February 2019.

(5) Georgia Department of Economic Development lease 864 square feet expiring June 2033 and 41,368 square feet expiring June 2034.

(6) Georgia Department of Economic Development has an annual renewal clause in their lease.

(7) Accenture leases 2,457 square feet expiring March 2019 and 30,197 square feet expiring July 2024.

(8) Accenture has a 50% rent abatement for 30,197 square feet of its total square feet at the property through June 30, 2015. The borrower reserved \$212,890 at origination in connection with such rent abatement.

Lease Rollover Schedule ⁽¹⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	2,042	0.8%	NAP	NAP	2,042	0.8%	NAP	NAP
2014 & MTM	0	0	0.0	\$0	0.0%	2,042	0.8%	\$0	0.0%
2015	1	2,930	1.2	58,600	0.9	4,972	2.0%	\$58,600	0.9%
2016	3	48,173	19.0	1,270,474	19.3	53,145	21.0%	\$1,329,073	20.2%
2017	2	12,408	4.9	389,504	5.9	65,553	25.9%	\$1,718,577	26.1%
2018	3	8,763	3.5	244,433	3.7	74,316	29.3%	\$1,963,010	29.8%
2019	9	89,357	35.3	2,334,952	35.5	163,673	64.6%	\$4,297,962	65.3%
2020	0	0	0.0	0	0.0	163,673	64.6%	\$4,297,962	65.3%
2021	1	4,517	1.8	128,735	2.0	168,190	66.4%	\$4,426,698	67.2%
2022	0	0	0.0	0	0.0	168,190	66.4%	\$4,426,698	67.2%
2023	3	12,816	5.1	391,650	5.9	181,006	71.4%	\$4,818,348	73.2%
2024	1	30,197	11.9	824,378	12.5	211,203	83.3%	\$5,642,725	85.7%
2025 & Beyond	2	42,232	16.7	940,632	14.3	253,435	100.0%	\$6,583,357	100.0%
Total	25	253,435	100.0%	\$6,583,358	100.0%				

(1) Based on the underwritten rent roll.

Centergy One

Operating History and Underwritten Net Cash Flow							
	2011	2012	2013	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$6,525,514	\$6,401,850	\$6,337,233	\$6,174,391	\$6,583,358	\$25.98	91.5%
Vacant Income	0	0	0	0	61,260	0.24	0.9
Gross Potential Rent	\$6,525,514	\$6,401,850	\$6,337,233	\$6,174,391	\$6,644,618	\$26.22	92.3%
Total Reimbursements	692,592	390,847	532,983	453,171	552,294	2.18	7.7
Net Rental Income	\$7,218,106	\$6,792,697	\$6,870,216	\$6,627,562	\$7,196,912	\$28.40	100.0%
(Vacancy/Credit Loss)	(8,816)	(112,475)	(4,883)	(771,247)	(253,153)	(1.00)	(3.5)
Other Income ⁽³⁾	413,753	129,545	1,704	1,334,404	0	0.00	0.0
Effective Gross Income	\$7,623,043	\$6,809,767	\$6,867,037	\$7,190,718	\$6,943,759	\$27.40	96.5%
Total Expenses	\$2,713,339	\$2,965,067	\$2,971,958	\$2,947,746	\$2,883,369	\$11.38	41.5%
Net Operating Income	\$4,909,704	\$3,844,700	\$3,895,078	\$4,242,972	\$4,060,390	\$16.02	58.5%
Total TI/LC, Capex/RR	0	0	0	0	418,168	1.65	6.0
Net Cash Flow	\$4,909,704	\$3,844,700	\$3,895,078	\$4,242,972	\$3,642,223	\$14.37	52.5%

(1) The TTM column represents the trailing twelve months ending September 30, 2014.

(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(3) The early termination of PNC accounts for the unusually high Other Income in the TTM numbers (termination fees), and the lower Rents in Place. Underwritten Rents in Place are higher than TTM due to new leases signed.

Property Management. The property is managed by Gateway Facility Services, LLC.

Escrows & Reserves. At origination the borrower deposited into escrow \$1,463,271 for tenant improvements, free rent, and leasing commissions, \$223,837 for real estate taxes, \$155,183 for immediate repairs, and \$38,125 for insurance.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$74,612.

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated insurance premium, which currently equates to \$5,446.

Replacement Reserves - On a monthly basis, the borrower is required to escrow \$4,224 (approximately \$0.20 per square foot annually) for replacement reserves. The reserve is subject to a cap of \$150,000 (approximately \$0.59 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to escrow approximately \$31,679 (approximately \$1.50 per square foot annually), for TI/LC reserves. The reserve is subject to a cap of \$1,140,000 (approximately \$4.50 per square foot).

Lease Termination Reserve - Upon any lease termination, all termination fees shall be deposited into a lease termination reserve and shall be used to pay TI/LC costs associated with re-leasing these spaces.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. The borrower was required to send tenant direction letters to tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. All funds in the lockbox account are swept to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents. To the extent that an event of default occurs, all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan.