

## RIVER RANCH

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Lafayette, Louisiana	Cut-off Date Principal Balance	\$18,681,450
Property Type	Mixed Use	Cut-off Date Principal Balance per SF	\$132.77
Size (SF)	140,701	Percentage of Initial Pool Balance	1.9%
Total Occupancy as of 1/1/2017	93.3%	Number of Related Mortgage Loans	None
Owned Occupancy as of 1/1/2017	93.3%	Type of Security	Fee Simple
Year Built / Latest Renovation	2001-2006 / NAP	Mortgage Rate	4.8800%
Appraised Value	\$26,550,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	NAP
		Borrower Sponsors <sup>(1)</sup>	Rodney L. Savoy and Robert Gagnard
Underwritten Revenues	\$2,716,636	<b>Escrows</b>	
Underwritten Expenses	\$816,806		
Underwritten Net Operating Income (NOI)	\$1,899,830		
Underwritten Net Cash Flow (NCF)	\$1,807,112		
Cut-off Date LTV Ratio	70.4%	Taxes	Upfront Monthly
Maturity Date LTV Ratio	57.8%	Insurance	\$71,272 \$17,818
DSCR Based on Underwritten NOI / NCF	1.60x / 1.52x	Replacement Reserves	\$77,554 \$12,926
Debt Yield Based on Underwritten NOI / NCF	10.2% / 9.7%	TI/LC	\$0 \$1,993
		Other <sup>(2)</sup>	\$500,000 \$0
			\$21,950 \$0

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$18,725,000	62.5%	Loan Payoff	\$28,874,122	96.4%
Principal's New Cash Contribution	11,216,110	37.5	Reserves	670,776	2.2
			Closing Costs	396,213	1.3
<b>Total Sources</b>	<b>\$29,941,110</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$29,941,110</b>	<b>100.0%</b>

(1) Rodney L. Savoy and Robert Gagnard are the non-recourse carveout guarantors under the River Ranch Loan.

(2) Upfront other reserve includes a \$21,950 deferred maintenance escrow.

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

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent \$per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales \$per SF	Occupancy Cost	Renewal / Extension Options
<b>Anchors</b>										
Paul Michael Company	NR / NR / NR	33,130	23.5%	Yes	\$369,165	\$11.14	9/30/2022	\$101	11.0%	3, 5-year options
The Fresh Market	NR / B3 / B	22,100	15.7	Yes	\$390,340	\$17.66	11/30/2022	\$551	3.2%	5, 5-year options
<b>Total Anchors</b>		<b>55,230</b>	<b>39.2%</b>							
Occupied In-line		55,635	39.5%	Yes	\$1,561,074	\$28.06				
Occupied Outparcel		11,593	8.2%	Yes	\$271,257	\$23.40				
Occupied Other		8,801	6.3%	Yes	\$124,500	\$14.15				
Vacant Spaces		9,442	6.7%	Yes	\$194,064	\$20.55				
<b>Total Owned SF</b>		<b>140,701</b>	<b>100.0%</b>							
<b>Total SF</b>		<b>140,701</b>	<b>100.0%</b>							

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

## RIVER RANCH

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

### Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$per SF	Tenant Sales \$per SF	Occupancy Cost	Lease Expiration	Renewal / Extension Options
Paul Michael Company	NR / NR / NR	33,130	23.5%	\$339,250	14.7%	\$10.24	\$101	11.0%	9/30/2022	3, 5-year options
The Fresh Market	NR / B3 / B	22,100	15.7	298,350	12.9	13.50	\$551	3.2%	11/30/2022	5, 5-year options
Ann Taylor	NR / NR / NR	6,000	4.3	168,000	7.3	28.00	NA	NA	1/31/2022	NA
Backpacker	NR / NR / NR	7,304	5.2	165,260	7.2	22.63	NA	NA	10/31/2017	1, 5-year option
Bonefish Grill	NR / NR / NR	5,240	3.7	114,127	5.0	21.78	\$625	4.4%	11/30/2020	2, 5-year options
Kiki	NR / NR / NR	4,326	3.1	108,150	4.7	25.00	NA	NA	11/30/2021	NA
Lafayette Health Ventures	NR / NR / NR	3,594	2.6	95,097	4.1	26.46	NA	NA	1/15/2019	1, 5-year option
Jos A. Bank	NR / NR / NR	4,011	2.9	88,242	3.8	22.00	\$283	9.7%	2/28/2022	2, 5-year options
Another Broken Egg	NR / NR / NR	4,228	3.0	86,087	3.7	20.36	NA	NA	12/31/2017	1, 5-year option
LeMarche Antiques	NR / NR / NR	3,899	2.8	83,282	3.6	21.36	NA	NA	10/31/2018	1, 5-year option
<b>Ten Largest Tenants</b>		<b>93,832</b>	<b>66.7%</b>	<b>\$1,545,845</b>	<b>67.1%</b>	<b>\$16.47</b>				
Remaining Owned Tenants		37,427	26.6	759,072	32.9	20.28				
Vacant Spaces (Owned Space)		9,442	6.7	0	0.0	0.00				
<b>Totals / Wtd. Avg. Tenants</b>		<b>140,701</b>	<b>100.0%</b>	<b>\$2,304,917</b>	<b>100.0%</b>	<b>\$17.56</b>				

(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 River Ranch Property based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)</sup>

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	3,209	2.3%	2.3%	\$53,100	2.3%	\$16.55	2
2017	21,378	15.2	17.5%	441,153	19.1	20.64	8
2018	7,397	5.3	22.7%	163,991	7.1	22.17	4
2019	8,570	6.1	28.8%	198,441	8.6	23.16	3
2020	11,596	8.2	37.1%	255,271	11.1	22.01	6
2021	6,904	4.9	42.0%	168,836	7.3	24.45	2
2022	68,105	48.4	90.4%	953,254	41.4	14.00	5
2023	0	0.0	90.4%	0	0.0	0.00	0
2024	0	0.0	90.4%	0	0.0	0.00	0
2025	4,100	2.9	93.3%	70,872	3.1	17.29	1
2026	0	0.0	93.3%	0	0.0	0.00	0
2027	0	0.0	93.3%	0	0.0	0.00	0
2028 & Thereafter	0	0.0	93.3%	0	0.0	0.00	0
Vacant	9,442	6.7	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>140,701</b>	<b>100.0%</b>		<b>\$2,304,917</b>	<b>100.0%</b>	<b>\$17.56</b>	<b>31</b>

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

The following table presents certain information relating to historical occupancy at the River Ranch Property:

### Historical Leased % <sup>(1)</sup>

2014	2015	2016
97.0%	98.0%	95.0%

(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 River Ranch Property:

**Cash Flow Analysis<sup>(1)</sup>**

	2014	2015	2016	Underwritten <sup>(2)</sup>	Underwritten \$per SF
Base Rent	\$2,368,240	\$2,315,097	\$2,279,566	\$2,304,917	\$16.38
Overage / Percentage Rent	0	0	0	29,915	0.21
Total Reimbursement Revenue	292,207	319,843	348,918	381,504	2.71
Market Revenue from Vacant Units	0	0	0	194,064	1.38
Other Revenue	1,881	0	300	300	0.00
Gross Revenue	\$2,662,328	\$2,634,939	\$2,628,784	\$2,910,700	\$20.69
Vacancy Loss	0	0	0	(194,064)	(1.38)
Credit Loss	0	0	0	0	0.00
Effective Gross Income	\$2,662,328	\$2,634,939	\$2,628,784	\$2,716,636	\$19.31
Total Operating Expenses	\$768,539	\$778,933	\$785,865	\$816,806	\$5.81
<b>Net Operating Income</b>	<b>\$1,893,789</b>	<b>\$1,856,007</b>	<b>\$1,842,919</b>	<b>\$1,899,830</b>	<b>\$13.50</b>
TI/LC	0	0		68,799	0.49
Capital Expenditures	0	0		23,919	0.17
<b>Net Cash Flow</b>	<b>\$1,893,789</b>	<b>\$1,856,007</b>	<b>\$1,842,919</b>	<b>\$1,807,112</b>	<b>\$12.84</b>

(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 January 1, 2017 and contractual rent steps through May 31, 2018.