

2800 West Baker Road  
Baytown, TX 77521

Collateral Asset Summary – Loan No. 19  
**Oxford at Country Club**

**Cut-off Date Balance:** \$18,300,000  
**Cut-off Date LTV:** 70.4%  
**U/W NCF DSCR:** 1.45x  
**U/W NOI Debt Yield:** 9.2%

**Mortgage Loan Information**

**Loan Seller:** GACC  
**Loan Purpose:** Acquisition  
**Sponsor:** Oxford Enterprises, Inc.  
**Borrower:** RC 2015 - I TX Property, LP  
**Original Balance:** \$18,300,000  
**Cut-off Date Balance:** \$18,300,000  
**% by Initial UPB:** 2.0%  
**Interest Rate:** 4.6000%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** March 6, 2016  
**Maturity Date:** February 6, 2026  
**Amortization:** Interest only for first 60 months; 360 months thereafter  
**Additional Debt:** None  
**Call Protection:** L(30), D(86), O(4)  
**Lockbox / Cash Management<sup>(1)</sup>:** Springing Soft / Springing

**Reserves**

	Initial	Monthly
<b>Taxes:</b>	\$91,391	\$45,696
<b>Insurance:</b>	\$3,692	\$6,186
<b>Replacement:</b>	\$0	\$4,750

**Financial Information**

<b>Cut-off Date Balance / Unit:</b>	\$80,263
<b>Balloon Balance / Unit:</b>	\$73,559
<b>Cut-off Date LTV:</b>	70.4%
<b>Balloon LTV:</b>	64.5%
<b>Underwritten NOI DSCR<sup>(2)</sup>:</b>	1.50x
<b>Underwritten NCF DSCR<sup>(2)</sup>:</b>	1.45x
<b>Underwritten NOI Debt Yield:</b>	9.2%
<b>Underwritten NCF Debt Yield:</b>	8.9%

**Property Information**

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Garden Multifamily  
**Collateral:** Fee Simple  
**Location:** Baytown, TX  
**Year Built / Renovated:** 2013 / NAP  
**Total Units:** 228  
**Property Management:** Oxford Enterprises Management, LLC  
**Underwritten NOI:** \$1,685,846  
**Underwritten NCF:** \$1,628,846  
**Appraised Value:** \$26,000,000  
**Appraisal Date:** November 5, 2015

**Historical NOI**

**Most Recent NOI:** \$1,750,127 (T-12 March 31, 2016)  
**2015 NOI:** \$1,690,882 (December 31, 2015)  
**2014 NOI:** \$1,541,243 (December 31, 2014)  
**2013 NOI<sup>(3)</sup>:** NAP

**Historical Occupancy**

**Most Recent Occupancy:** 98.7% (March 31, 2016)  
**2015 Occupancy:** 99.1% (December 31, 2015)  
**2014 Occupancy:** 93.9% (December 31, 2014)  
**2013 Occupancy<sup>(3)</sup>:** NAP

- (1) A soft lockbox and in-place cash management will be triggered upon (i) an event of default, (ii) the DSCR falls below 1.10x until such time that the DSCR is at least 1.15x for two consecutive calendar quarters.
- (2) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 1.98x and 1.91x, respectively.
- (3) The property was completed in 2013. As such, full year 2013 NOI and 2013 Occupancy are not available.

**TRANSACTION HIGHLIGHTS**

- **Property.** The Oxford at Country Club property is a 228 unit, Class A, apartment community built in 2013 and located in Baytown, Texas. The property is comprised of 12, three-story buildings with a unit mix consisting of 134 one-bedroom units, 90 two-bedroom units and four three-bedroom units. Property amenities include an outdoor swimming pool, outdoor grill area and pond, fitness center, laundry room and community room.
- **Occupancy.** As of March 31, 2016, the property is 98.7% occupied and since stabilization in March 2014, the property has averaged over 96% occupancy.
- **Location/Market.** The property is located in Baytown, Texas. According to REIS, as of the first quarter of 2016, the Baytown submarket has an average occupancy of 92.4%. The property benefits from access to major highways, and proximity to the Port of Houston.
- **Sponsorship.** Oxford Enterprises, Inc., a privately held real estate owner, developer and investment manager, is the sponsor and non-recourse carve-out guarantor. Headquartered in Dallas, Texas, Oxford Enterprises has acquired and developed over \$1 billion worth of commercial real estate focusing on multifamily properties.