

32107-32133 Lindero Canyon Road
Westlake Village, CA 91361

Collateral Asset Summary – Loan No. 13

The Landing

Cut-off Date Balance: \$27,250,000
Cut-off Date LTV: 64.9%
U/W NCF DSCR: 1.30x
U/W NOI Debt Yield: 8.8%

Mortgage Loan Information	
Loan Seller⁽¹⁾:	JLC / GACC
Loan Purpose:	Refinance
Borrower Sponsors:	Kevin Pitts; Peter Snowden
Borrower:	Dunsin Delphi, L.P.
Original Balance:	\$27,250,000
Cut-off Date Balance:	\$27,250,000
% by Initial UPB:	3.0%
Interest Rate:	4.8410%
Payment Date:	6 th of each month
First Payment Date:	July 6, 2017
Maturity Date:	June 6, 2027
Amortization:	Interest only for first 24 months; 360 months thereafter
Additional Debt:	None
Call Protection:	L(27), D(89), O(4)
Lockbox / Cash Management⁽²⁾:	Soft / Springing

Reserves		
	Initial	Monthly
Taxes:	\$48,325	\$16,110
Insurance⁽³⁾:	\$0	Springing
TI/LC⁽⁴⁾:	\$0	\$4,377
Replacement⁽⁵⁾:	\$0	\$2,188
Free Rent:	\$128,531	NAP
Special Rollover⁽⁶⁾:	\$0	Springing

Financial Information	
Cut-off Date Balance / Sq. Ft.:	\$259
Balloon Balance / Sq. Ft.:	\$224
Cut-off Date LTV:	64.9%
Balloon LTV:	55.9%
Underwritten NOI DSCR⁽⁷⁾:	1.39x
Underwritten NCF DSCR⁽⁷⁾:	1.30x
Underwritten NOI Debt Yield:	8.8%
Underwritten NCF Debt Yield:	8.2%

Property Information	
Single Asset / Portfolio:	Single Asset
Property Type:	Suburban Office
Collateral:	Fee Simple
Location:	Westlake Village, CA
Year Built / Renovated:	1968, 1975, 1984 / NAP
Total Sq. Ft.:	105,042
Property Management:	Dolphin Partners, Inc.
Underwritten NOI:	\$2,391,420
Underwritten NCF:	\$2,244,361
Appraised Value:	\$42,000,000
Appraisal Date:	March 21, 2017

Historical NOI	
Most Recent NOI:	\$2,217,578 (T-12 February 28, 2017)
2016 NOI:	\$2,191,430 (December 31, 2016)
2015 NOI:	\$2,325,820 (December 31, 2015)
2014 NOI:	\$2,307,260 (December 31, 2014)

Historical Occupancy	
Most Recent Occupancy:	91.4% (February 28, 2017)
2016 Occupancy:	94.3% (December 31, 2016)
2015 Occupancy:	88.6% (December 31, 2015)
2014 Occupancy:	99.0% (December 31, 2014)

(1) The Landing Loan was originated by JLC and a \$13,625,000 million note was subsequently acquired by GACC.

(2) In place cash management will be triggered (i) upon an event of default, (ii) if the DSCR falls below 1.15x until such time that the DSCR is at least 1.15x for two consecutive quarters or (iii) upon the commencement of a Lease Sweep Period (defined below); provided that, the borrower may elect to end the DSCR cash management period triggered by (ii) by delivering to lender cash or one or more letters of credit (the "DSCR Deposit") in the amount equal to the projected shortfall that would be required for the property to achieve a DSCR of at least 1.20x. In the event the DSCR falls below 1.15x after taking into account the DSCR Deposit (upon testing every 12 months), the borrower is required to increase the DSCR Deposit to equal the projected shortfall that would be required for the property to achieve a DSCR of at least 1.20x (up to a cap of \$250,000 in the aggregate). A "Lease Sweep Period" will commence upon (i) 12 months prior to the end of the term of any Lease Sweep Lease (defined below), (ii) a Lease Sweep Lease renewal date, (iii) a Lease Sweep Lease termination, (iv) a tenant under a Lease Sweep Lease "goes dark", (v) a default under a Lease Sweep Lease or (vi) the commencement of insolvency proceedings involving a tenant under a Lease Sweep Lease. A "Lease Sweep Lease" is the Jones Trading lease and any other lease which covers 10,000 or more sq. ft.

(3) The borrower will be required to deposit 1/12 of the annual insurance premiums into an insurance reserve account if an acceptable blanket insurance policy is no longer in place.

(4) TI/LC reserves are subject to a cap of \$105,041.

(5) Replacement reserves are subject to a cap of \$78,780.

(6) On each payment date occurring during a Lease Sweep Period, all excess cash flow will be deposited into a Special Rollover Reserve until such time that the funds in the Special Rollover Reserve account collected with respect to the related lease is equal to the total rentable sq. ft. of such lease multiplied by \$10.00 ("Special Rollover Reserve Cap Amount"). Notwithstanding the foregoing, borrower may elect end the Lease Sweep Period by delivering to lender cash or one or more letters of credit in the amount equal to the Special Rollover Reserve Cap Amount.

(7) Based on the amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 1.79x and 1.68x, respectively.

TRANSACTION HIGHLIGHTS

- Property.** The Landing is a 105,042 sq. ft. office complex comprised of 14, two- and three-story buildings located on an 8.66 acre parcel. The property benefits from its lake frontage which differentiates the property from the competition. The property is located in a densely populated area within a master-planned community in Westlake Village with an estimated average 2016 household income within a one-, three-, and five-mile radius equal to \$141,186, \$151,132, and \$147,221, respectively.
- Granular Rent Roll with High Tenant Retention.** As of February 28, 2017, the property is 91.4% leased to over 85 tenants with no tenant representing more than 11.1% of total NRA or 10.3% of underwritten base rent, providing a granular and diversified tenant roster. Approximately 28.8% of the NRA is comprised of tenants that have been at the property for an average of over 21 years and have renewed on average over four times.
- Stable Historical Performance.** The property has average NOI of approximately \$2.1 million since 2007 and an average historical occupancy in excess of 91.0% over this same time period.