

1900 & 1926 Southeast McLoughlin Boulevard  
Oregon City, OR 97045

Collateral Asset Summary – Loan No. 18  
**Oregon City Shopping Center**

**Cut-off Date Balance:** \$22,500,000  
**Cut-off Date LTV:** 52.6%  
**U/W NCF DSCR:** 2.53x  
**U/W NOI Debt Yield:** 12.3%

Mortgage Loan Information	
<b>Loan Seller:</b>	GACC
<b>Loan Purpose:</b>	Refinance
<b>Borrower Sponsor<sup>(1)</sup>:</b>	Investment Concepts, Inc.
<b>Borrower:</b>	Oregon Ctr, LLC
<b>Original Balance:</b>	\$22,500,000
<b>Cut-off Date Balance:</b>	\$22,500,000
<b>% by Initial UPB:</b>	2.0%
<b>Interest Rate:</b>	4.3000%
<b>Payment Date:</b>	6 <sup>th</sup> of each month
<b>First Payment Date:</b>	July 6, 2017
<b>Maturity Date:</b>	June 6, 2027
<b>Amortization:</b>	Interest Only
<b>Additional Debt:</b>	None
<b>Call Protection:</b>	L(24), D(92), O(4)
<b>Lockbox / Cash Management<sup>(2)</sup>:</b>	Springing Hard / Springing

Reserves		
	Initial	Monthly
<b>Taxes:</b>	\$182,549	\$22,819
<b>Insurance<sup>(3)</sup>:</b>	\$0	Springing
<b>Replacement:</b>	\$0	\$4,132
<b>T/LC:</b>	\$0	\$20,658

Financial Information	
<b>Cut-off Date Balance / Sq. Ft.:</b>	\$91
<b>Balloon Balance / Sq. Ft.:</b>	\$91
<b>Cut-off Date LTV:</b>	52.6%
<b>Balloon LTV:</b>	52.6%
<b>Underwritten NOI DSCR:</b>	2.83x
<b>Underwritten NCF DSCR:</b>	2.53x
<b>Underwritten NOI Debt Yield:</b>	12.3%
<b>Underwritten NCF Debt Yield:</b>	11.0%

Property Information	
<b>Single Asset / Portfolio:</b>	Single Asset
<b>Property Type:</b>	Anchored Retail
<b>Collateral:</b>	Fee Simple
<b>Location:</b>	Oregon City, OR
<b>Year Built / Renovated:</b>	1963 / 2000
<b>Total Sq. Ft.:</b>	247,898
<b>Property Management:</b>	Investment Concepts, Inc. - Oregon
<b>Underwritten NOI:</b>	\$2,777,472
<b>Underwritten NCF:</b>	\$2,478,510
<b>Appraised Value:</b>	\$42,750,000
<b>Appraisal Date:</b>	March 1, 2017

Historical NOI	
<b>2016 NOI:</b>	\$2,835,395 (December 31, 2016)
<b>2015 NOI:</b>	\$2,795,978 (December 31, 2015)
<b>2014 NOI:</b>	\$2,757,813 (December 31, 2014)

Historical Occupancy	
<b>Most Recent Occupancy<sup>(4)</sup>:</b>	100.0% (May 5, 2017)
<b>2016 Occupancy:</b>	99.0% (December 31, 2016)
<b>2015 Occupancy:</b>	99.0% (December 31, 2015)
<b>2014 Occupancy:</b>	99.0% (December 31, 2014)

- (1) The borrower sponsor is also the borrower sponsor of the mortgage loan identified on Annex A-1 to the Prospectus as Chateau at Flamingo, which has a Cut-off Date Balance of \$12,450,000.
- (2) A hard lockbox will be triggered upon (i) an event of default or (ii) the DSCR falling below 1.35x. In place cash management will be triggered upon (i) an event of default or (ii) the DSCR falling below 1.25x (until the DSCR is 1.30x for at least two calendar quarters).
- (3) If an acceptable blanket policy is no longer in place, the borrower is required to make monthly deposits of 1/12 of the estimated annual insurance premiums into the insurance reserve account.
- (4) Most Recent Occupancy includes State Farm (0.3% of NRA) which signed a lease in February 2017 and is anticipated to take occupancy and commence paying rent in June 2017.

**TRANSACTION HIGHLIGHTS**

- **Property.** The Oregon City Shopping Center property is a 247,898 sq. ft. anchored retail center located at the intersection of I-205 and McLoughlin Boulevard in Oregon City, Oregon. The shopping center is anchored by Coastal Farm & Home Supply (35.2% of NRA), which executed an early 10-year renewal option in March 2017. National tenants at the Oregon City Shopping Center property include Rite Aid, Ross Dress for Less, Michaels, Dollar Tree, Starbucks, AT&T, Allstate Insurance and Bridgestone/Firestone Tires & Auto. The property is 100.0% leased and is 99.7% occupied as of May 5, 2017. State Farm signed a lease in February 2017 and is expected to take occupancy in June 2017.
- **Market.** The Oregon City Shopping Center property is located in Oregon City, Oregon, approximately 12 miles south of Portland along the Willamette River. The Oregon City Shopping Center property is located at the intersection of I-205 and McLoughlin Boulevard and is directly visible from I-205. Daily average traffic counts on I-205 are approximately 110,000 vehicles per day according to the appraisal. Additionally, daily traffic counts along McLoughlin Boulevard are approximately 40,000 vehicles per day. Within a three- and five-mile radius of the Oregon City Shopping Center property, the estimated 2017 population is 83,392 and 156,791, respectively. The estimated 2017 median household income within a three- and five-mile radius of the property is \$66,169 and \$67,384, respectively. Primary highway access to Oregon City's lower terrace is provided by McLoughlin Boulevard (Highway 99E), which runs north-south on the east side of the Willamette River, the I-205 Freeway and Highway 43, which runs north-south on the west side of the Willamette. There are just two bridges over the Willamette River between the Sellwood Bridge in Southeast Portland and the I-5 Bridge in Wilsonville: the I-205 Bridge and the Highway 43 Bridge.