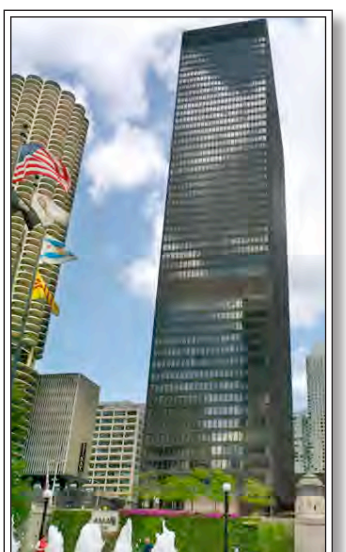
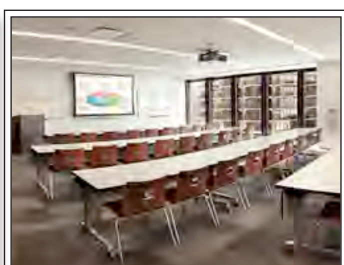
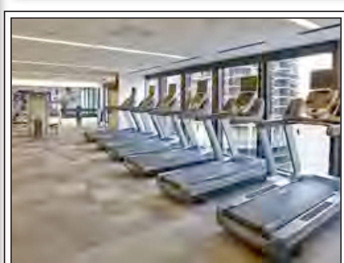
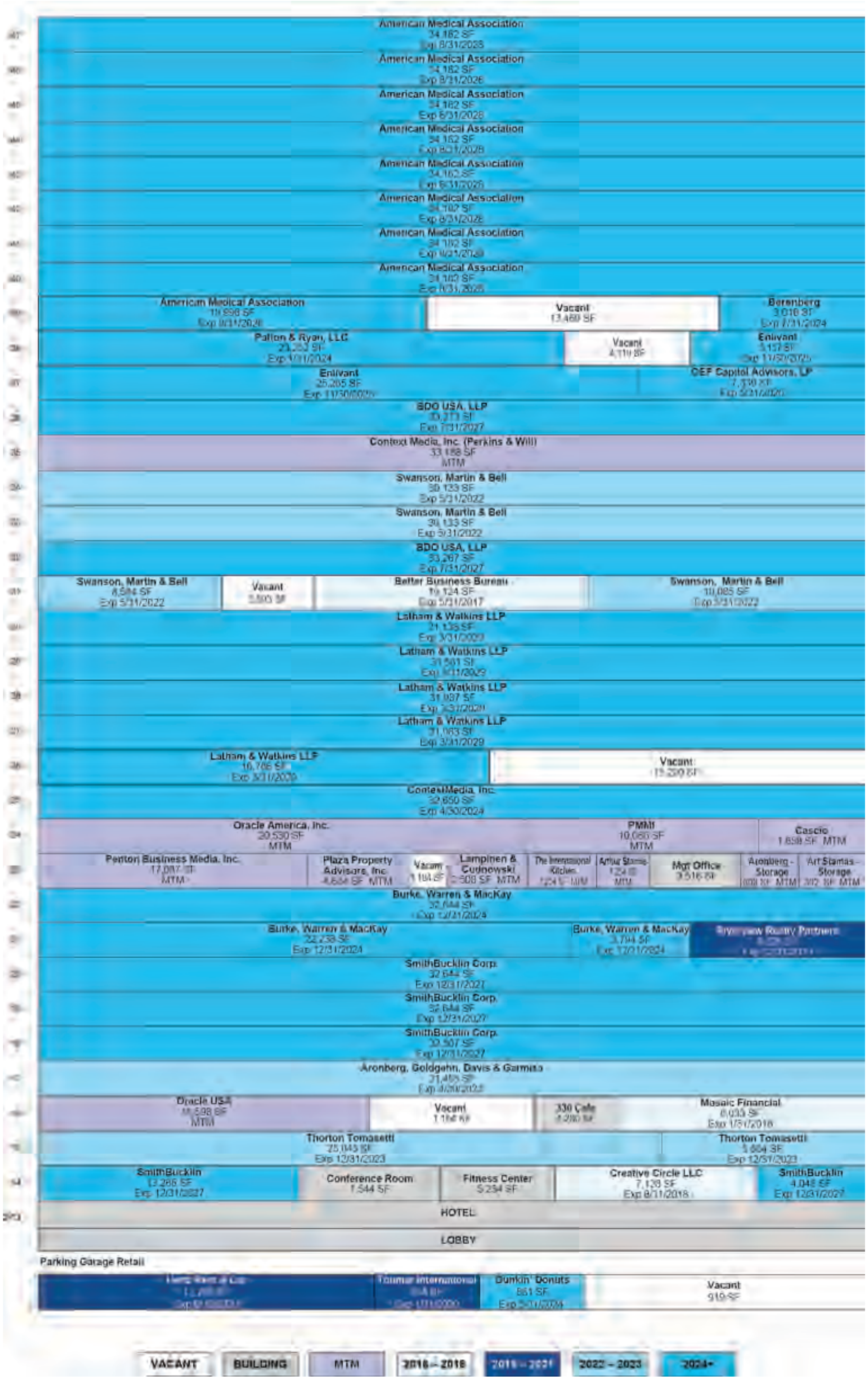

AMA
Plaza
LATHAM & WATKINS LLP
SMITHBUCKLIN CORP
THE LANGHAM
TRAVELLE








AMA
Plaza
300 North
LaSalle
353 North
Clark
Trump
Tower
35 West
Wacker
Marina
Towers
1 East
Wacker
Dearborn Street
State Street
Hotel
71


American Medical Association
Vacant
Berenberg
Patton & Ryan, LLC
Enlivant
OEF Capital Advisors, LP
BDO USA, LLP
Context Media, Inc. (Perkins & Will)
MTM
Swanson, Martin & Bell
Better Business Bureau
Latham & Watkins LLP
ContextMedia, Inc.
Oracle America, Inc.
PMMI
Cascio
Penton Business Media, Inc.
Plaza Property Advisors, Inc.
Lampinen & Cudnowski
Mgt Office
Burke, Warren & MacKay
SmithBucklin Corp.
Aronberg, Goldgehn, Davis & Garmisa
Oracle USA
330 Cafe
Mosaic Financial
Thorton Tomasetti
SmithBucklin
Conference Room
Fitness Center
Creative Circle LLC
HOTEL
LOBBY
Parking Garage Retail
Dunkin' Donuts
VACANT
BUILDING
MTM
2016 – 2018
2019 – 2021
2022 – 2023
2024+


Skokie
Lincolnwood
CHICAGO O'HARE INTERNATIONAL AIRPORT
Chicago
Melrose Park
Oak Park
Maywood
Broadview
Cicero
CBD
Brookfield
La Grange
Hodgkins
CHICAGO MIDWAY INT'L AIRPORT
RIVER NORTH DISTRICT
AMA Plaza
330 North Wabash Avenue
Chicago, IL 60611
Chicago River
THE LOOP
NEW EAST SIDE
Cloud Gate Sculpture
Great Lawn
Millennium Park

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Chicago, Illinois
Property Type	Office
Size (SF)	1,119,503
Total Occupancy as of 10/1/2016	86.7%
Owned Occupancy as of 10/1/2016	86.7%
Year Built / Latest Renovation	1971 / 2000, 2011-2015
Appraised Value	$477,000,000
Underwritten Revenues	$42,284,293
Underwritten Expenses	$17,493,124
Underwritten Net Operating Income (NOI)	$24,791,170
Underwritten Net Cash Flow (NCF)	$23,112,676
Cut-off Date LTV Ratio(1)	27.3%
Maturity Date LTV Ratio(1)	27.3%
DSCR Based on Underwritten NOI / NCF(1)	7.20x / 6.71x
Debt Yield Based on Underwritten NOI / NCF(1)	19.1% / 17.8%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$100,000,000
Cut-off Date Principal Balance per SF(1)	$116.12
Percentage of Initial Pool Balance	9.7%
Number of Related Mortgage Loans	None
Type of Security(2)	Fee Simple & Leasehold
Mortgage Rate	2.613350%
Original Term to Maturity (Months)	60
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	60

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(3)	$5,954,009	$0

Sources and Uses (estimated)

Sources	$	%	Uses	$	%
Senior Loan Amount	$130,000,000	27.4%	Purchase Price	$467,500,000	98.7%
Subordinate Companion Loan Amount	174,000,000	36.7	Reserves	5,954,009	1.3
Sponsor Equity Contribution	94,764,916	20.0	Closing Costs	310,907	0.1
Preferred Equity(4)	75,000,000	15.8			
Total Sources	$473,764,916	100.0%	Total Uses	$473,764,916	100.0%

(1) Calculated based on the AMA Plaza Senior Loans.
(2) The collateral for the AMA Plaza Whole Loan includes the fee simple interest in certain floors of the office building at 330 North Wabash Avenue and the leasehold interest in the associated parking garage located at 401 North State Street. The collateral excludes the portion of 330 North Wabash Avenue that is owned by the Langham Hotel (floors 2-13 and a portion of the hotel lobby). The improvements at the AMA Plaza Property are owned in separate fee simple title air rights, parcels that are governed by a reciprocal easement agreement governing ingress and egress rights and other common areas.
(3) Upfront other reserve represents reserve for unfunded obligations (approximately $3.1 million for tenant improvements and approximately $2.9 million for free rent). See "*—Escrows*" below.
(4) Metropolitan Life Insurance Company is the preferred equity investor. See "*—Preferred Equity*" below.

- **The Mortgage Loan.** The mortgage loan (the "**AMA Plaza Loan**") is part of a whole loan structure (the "**AMA Plaza Whole Loan**") comprised of two senior *pari passu* notes (note A-1 and note A-2, the "**AMA Plaza Senior Loans**") with an outstanding aggregate principal balance of $130,000,000, one subordinate note B with an outstanding principal balance of $101,600,000 (the "**AMA Plaza Trust Subordinate Companion Loan B**") and one initially controlling subordinate note C with an outstanding principal balance of $72,400,000 (the "**AMA Plaza Non-Trust Subordinate Companion Loan C**" and, together with the AMA Plaza Trust Subordinate Companion Loan B, the "**AMA Plaza Subordinate Companion Loans**"). The AMA Plaza Non-Trust Subordinate Companion Loan C will be the initial controlling note. The AMA Plaza Whole Loan has an aggregate outstanding principal balance of $304,000,000 and is secured by the borrower's fee simple interest in the office portion of AMA Plaza, an office property located in Chicago, Illinois, and leasehold interest in an adjacent parking garage (the "**AMA Plaza Property**"). The AMA Plaza Loan (evidenced by note A-1) has an outstanding principal balance as of the Cut-off Date of $100,000,000 and represents approximately 9.7% of the Initial Pool Balance. The AMA Plaza Whole Loan will be serviced under the GSMS 2016-GS4 pooling and servicing agreement. The related non-controlling *pari passu* companion loan (the "**AMA Plaza Pari Passu Companion Loan**") evidenced by note A-2, has an outstanding principal balance as of the Cut-off Date of $30,000,000, and is expected to be contributed to one or more future securitization transactions. The AMA Plaza Trust Subordinate Companion Loan B will be an asset of the issuing entity but will not be pooled together with the other Mortgage Loans, and payments of interest and principal received in respect of the AMA Plaza Trust Subordinate Companion Loan B will be available to make distributions in respect of two loan specific classes of certificates only. The AMA Plaza Non-Trust Subordinate Companion Loan C will not be an asset of the issuing entity.

  The AMA Plaza Whole Loan was originated by Goldman Sachs Mortgage Company on September 29, 2016. The AMA Plaza Loan has an initial interest rate of 2.613350% *per annum*, and the AMA Plaza Whole Loan has an initial weighted average interest rate of 3.5255% *per annum*. The borrower utilized the proceeds of the AMA Plaza Whole Loan to acquire the AMA Plaza Property, fund reserves and pay origination costs.

See the AMA Plaza total debt capital structure table below. The relationship among the holders of the AMA Plaza Loan and the related companion loans is governed by a co-lender agreement as described under *"Description of the Mortgage Pool–The Whole Loans–AMA Plaza Whole Loan"* in the Prospectus.

The AMA Plaza Whole Loan had an initial term of 60 months and has a remaining term of 59 months as of the Cut-off Date. The AMA Plaza Whole Loan requires interest only payments during its term. The scheduled maturity date of the AMA Plaza Whole Loan is the due date in October 2021. Voluntary prepayment of the AMA Plaza Whole Loan is prohibited prior to the due date in June 2021. Provided no event of default under the related loan documents has occurred and is continuing, at any time prior to the maturity date and after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last piece of the AMA Plaza Whole Loan is deposited and (ii) the third anniversary of the origination of the AMA Plaza Whole Loan, the AMA Plaza Whole Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are "government securities" permitted under the related loan documents.

AMA Plaza Total Debt Capital Structure

			Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per SF	Cumulative Cut-off Date LTV Ratio	Underwritten NOI / NCF Debt Yield	Underwritten NOI / NCF DSCR
AMA Plaza Whole Loan	Senior Loans	**AMA Plaza Loan** $100,000,000 *Note A-1* *(included in the GS4 "pooled certificates")*; **AMA Plaza *Pari Passu* Companion Loan** $30,000,000 *Note A-2*	2.613350%	$130,000,000	$116.12	27.3%	19.1% / 17.8%	7.20x / 6.71x
AMA Plaza Whole Loan	Subordinate Loans	**AMA Plaza Trust Subordinate Companion Loan B** $101,600,000 *Note B* *("loan specific certificates")*	3.570635%[1]	$231,600,000	$206.88	48.6%	10.7% / 10.0%	3.48x / 3.24x
AMA Plaza Whole Loan	Subordinate Loans	**AMA Plaza Non-Trust Subordinate Companion Loan C** $72,400,000 *Note C*[2]	5.100000%	$304,000,000	$271.55	63.7%	8.2% / 7.6%	2.28x / 2.13x
		AMA Plaza Preferred Equity $75,000,000	NAP	NAP	$338.54	NAP	NAP	NAP
		Implied Borrower Sponsor Equity[3] $98,000,000	NAP	NAP	$426.08	NAP	NAP	NAP

(1) Represents the approximate initial weighted average interest rates of the underlying loan components.
(2) The AMA Plaza Non-Trust Subordinate Companion Loan C is held initially by SHBNPP Global Professional Investment Type Private Real Estate Investment Trust No. 6.
(3) Implied borrower sponsor equity is based on the Appraised Value of $477,000,000.

- **The Mortgaged Property.** The AMA Plaza Property is a 52-story, Class A, Chicago office building of which the office portion comprises approximately 1,119,503 SF of rentable area located in the River North submarket of Chicago. The collateral excludes the portion of the building that is owned by the Langham Hotel (floors 2-13 and a portion of the hotel lobby). The collateral includes the leasehold interest in a 902 space parking garage, which is located adjacent to the AMA Plaza Property and is available to both tenants and the public. Located in downtown Chicago on the bank of the Chicago River between North State Street, Wabash Avenue, and West Kinzie Street, the riverfront location allows the AMA Plaza Property access to transportation and views of the Chicago River, Lake Michigan, and the downtown Chicago skyline. AMA Plaza is located on 1.6 acres in the River North submarket of Chicago. The AMA Plaza Property is a LEED Gold Certified multi-tenant office space situated above the separately owned 316-room, luxury Langham Hotel (opened July 2013). The AMA Plaza Property was designated as a landmark by the City of Chicago and received a Class L real estate tax designation by Cook County which is offered in order to encourage the preservation and rehabilitation of landmark commercial, industrial, and income-producing not-for-profit buildings. Owners can have their property tax assessment levels reduced for a 12-year period provided they invest at least half of the value of the landmark building in an approved rehabilitation project. The abatement allows the AMA Plaza Property to benefit from taxes at less than half of a full assessment for a 12-year period starting with the 2014 tax bill. The AMA Plaza Property will be assessed at 10% of market value for 2014-2024, 15% in 2025, and 20% in year 2026, before returning to the market assessment level of 25% thereafter.

  The 52-story AMA Plaza Property was designed by architect Ludwig Mies van der Rohe (who also designed the Seagram Building in New York City and the National Gallery Berlin) and was originally built in 1971 as IBM's Chicago headquarters. From 2006-2014 the building was completely redeveloped through a $73.7 million base-building capital expenditure plan. At the same time, floors 2-13 of the AMA Plaza Property were sold to the Langham Hotel and converted into a five-star luxury hotel which was ranked #3 on a Top 25 Hotels in the United States report in 2014. The hotel portion of the building is not part of the collateral. As part of the renovation, the AMA Plaza Property received a full mechanical upgrade, substantial corridor and restroom renovations, along with a new conference center including audio and visual technology for use by tenants.

  Following the AMA Plaza Property's renovation, the prior owner signed anchor leases to major tenants at the AMA Plaza Property including the American Medical Association, Latham & Watkins, and SmithBucklin Corporation along with other smaller leases. Since year-end 2012, average rental rates in the River North submarket have grown approximately 19% as demand in this market has grown, driving rents, and absorbing vacancy. According to the appraiser, rents at the AMA Plaza Property are approximately 9.9% below market levels.

  The AMA Plaza Property is subject to certain land use restrictions and is owned in separate fee simple air rights parcels that are described via metes and bounds legal descriptions. The AMA Plaza Property is governed by an Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements between the borrower and the Langham Hotel.

  Prior to IBM vacating their remaining space at 330 North Wabash Avenue in the third quarter of 2006, occupancy at the building was approximately 88% and subsequently fell to approximately 67% in 2007. In 2010, upon the expiration of Jenner & Block's lease, occupancy fell below 50%. From 2010 through 2013, the AMA Plaza Property received approximately $59 million in renovations, including renovations to the base building, common areas, mechanical elements, and tenant spaces. In early 2013, SmithBucklin Corporation (115,129 SF) took occupancy, followed by the American Medical Association (289,452 SF) later in 2013. Latham & Watkins (143,475 SF) took occupancy in mid-2014, bringing the occupancy of the AMA Plaza Property up to approximately 94%.

The AMA Plaza Property is leased to approximately 20 tenants and it is anchored by the American Medical Association ("**AMA**", 35.1% of underwritten base rent), Latham & Watkins (AM Law Top 100, 15.6% of underwritten base rent), and SmithBucklin Corporation (10.1% of underwritten base rent). These top three tenants by base rent have an average remaining lease term of more than 11 years and the option to extend thereafter. Across all tenants at the AMA Plaza Property, there is an average lease term of 9.9 years, with only 4.0% of tenants scheduled to roll during the loan term based on square footage. As of October 1, 2016, the Total Occupancy and Owned Occupancy at the AMA Plaza Property were both 86.7%. Occupancy excludes approximately 104,143 SF currently leased to tenants that are in occupancy but are not expected to renew.

The following table presents certain information relating to office and retail tenants at the AMA Plaza Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
American Medical Association[1]	289,452	25.9%	$8,388,319	35.1%	$28.98	8/31/2028	2, 5-year options
Latham & Watkins	143,475	12.8	3,734,654	15.6	26.03	3/31/2029	2, 5-year options
SmithBucklin Corporation[2]	115,129	10.3	2,417,709	10.1	21.00	12/31/2027	1, 5-year option
BDO USA	66,540	5.9	1,927,834	8.1	28.97	7/31/2027	1, 5-year option
Swanson Martin & Bell	78,935	7.1	1,308,343	5.5	16.57	5/31/2022	1, 5-year option
Burke Warren	58,676	5.2	1,295,445	5.4	22.08	12/31/2024	1, 5-year option
Enlivant	30,422	2.7	855,620	3.6	28.13	11/30/2025	1, 5-year option
Thornton Tomasetti	30,709	2.7	693,785	2.9	22.59	12/31/2023	1, 5-year option
Aronberg Goldgehn	31,455	2.8	676,283	2.8	21.50	4/30/2023	1, 5-year option
Patton & Ryan	23,252	2.1	674,308	2.8	29.00	1/31/2024	N/A
Ten Largest Tenants	**868,045**	**77.5%**	**$21,972,299**	**91.8%**	**$25.31**		
Remaining Tenants	103,062	9.2	1,956,243	8.2	18.98		
Vacant Space	148,396	13.3	0	0.0	0.00		
Totals / Wtd. Avg. Tenants	**1,119,503**	**100.0%**	**$23,928,542**	**100.0%**	**$24.64**		

(1) American Medical Association has a one-time right to terminate its lease in September 2025.
(2) SmithBucklin Corporation has a one-time right to terminate its lease, with 12 months' notice, in June 2025.

The following table presents certain information relating to the lease rollover schedule based on initial lease expiration dates:

Lease Expiration Schedule[1]

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent[2]	% of Total UW Base Rent	UW Base Rent $ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	$0	0.0%	$0.00	0
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	10,124	0.9	0.9%	107,922	0.5	10.66	1
2018	15,161	1.4	2.3%	345,699	1.4	22.80	2
2019[2]	6,526	0.6	2.8%	0	0.0	0.00	1
2020	12,791	1.1	4.0%	480,704	2.0	37.58	2
2021	0	0.0	4.0%	0	0.0	0.00	0
2022	78,935	7.1	11.0%	1,308,343	5.5	16.57	1
2023	62,164	5.6	16.6%	1,370,067	5.7	22.04	2
2024	118,475	10.6	27.2%	2,766,951	11.6	23.35	5
2025	30,422	2.7	29.9%	855,620	3.6	28.13	1
2026	7,339	0.7	30.5%	224,720	0.9	30.62	1
2027 & Thereafter[3]	629,170	56.2	86.7%	16,468,516	68.8	26.17	8
Vacant	148,396	13.3	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**1,119,503**	**100.0%**		**$23,928,542**	**100.0%**	**$24.64**	**24**

(1) Calculated based on approximate square footage occupied by each tenant.
(2) Includes Riverview Realty Partners (6,526 SF), with no base rent attributed.
(3) Includes a fitness center (5,234 SF), café (Compass Group) (4,280 SF), management office (3,516 SF) and a conference center (1,544 SF) with no underwritten base rent attributed.

The following table presents certain information relating to historical occupancy at the AMA Plaza Property:

Historical Leased %(1)

2013	2014	2015	TTM 6/30/2016	As of 10/1/2016
61.6%	89.7%	94.6%	93.4%	86.7%

(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 historical operating performance and the Underwritten Net Cash Flow at AMA Plaza Property:

Cash Flow Analysis(1)

	2013	2014	2015	TTM 6/30/2016	Underwritten(2)	Underwritten $ per SF
Base Rental Revenue	$11,496,477	$20,901,625	$22,738,998	$23,071,662	$23,928,542	$21.37
Other Rental Revenue	264,089	297,054	290,757	228,334	228,334	0.20
Total Reimbursement Revenue	6,724,066	5,914,893	9,692,173	12,594,528	13,993,449	12.50
Mkt. Revenue from Vacant Units	0	0	0	0	5,943,372	5.31
Parking Revenue	1,887,026	2,436,018	2,898,502	2,840,362	2,840,362	2.54
Other Revenue(3)	1,042,647	1,528,881	1,234,654	1,293,606	1,293,606	1.16
Gross Revenue	$21,414,305	$31,078,470	$36,855,084	$40,028,492	$48,227,665	$43.08
Vacancy Loss	0	0	0	0	(5,943,372)	(5.31)
Effective Gross Revenue	$21,414,305	$31,078,470	$36,855,084	$40,028,492	$42,284,293	$37.77
Real Estate Taxes	4,027,913	2,678,616	5,881,078	5,723,205	5,146,661	4.60
Insurance	312,944	279,601	213,522	193,505	226,300	0.20
Utilities	2,992,557	2,688,334	2,653,248	2,563,548	2,563,548	2.29
Repairs & Maintenance	3,204,457	3,062,878	3,119,620	2,939,492	2,939,492	2.63
Janitorial	1,389,300	1,946,418	2,074,458	2,098,312	2,098,312	1.87
Management Fee(4)	578,630	582,524	897,086	1,241,602	1,000,000	0.89
Payroll (Office, Security, Maintenance)	887,423	909,421	904,121	892,527	892,527	0.80
Advertising	106,069	113,348	91,792	90,088	90,088	0.08
Professional Fees	431,692	371,131	331,781	322,708	322,708	0.29
Other Expenses	1,991,923	1,943,554	1,969,701	1,992,824	1,992,824	1.78
Ground Rent	220,664	220,664	220,664	220,664	220,664	0.20
Total Operating Expenses	16,143,571	14,796,490	18,357,072	18,278,475	17,493,124	15.63
Net Operating Income	**$5,270,735**	**$16,281,980**	**$18,498,011**	**$21,750,017**	**$24,791,170**	**$22.14**
Tenant Improvements	0	0	0	0	699,309	0.62
Leasing Commissions	0	0	0	0	699,309	0.62
Replacement Reserves	0	0	0	0	279,876	0.25
Net Cash Flow	**$5,270,735**	**$16,281,980**	**$18,498,011**	**$21,750,017**	**$23,112,676**	**$20.65**

(1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, free rent, 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 is based on contractual rents as of October 2016 and contractual rent steps through October 2017.
(3) TTM Other Revenue includes antenna income and other miscellaneous rental income.
(4) Underwritten management fee equal to 3.0% of Gross Revenues, capped at $1,000,000.

- **Appraisal.** According to the appraisal, the AMA Plaza Property had a total "as-is" appraised value of $477,000,000 as of September 6, 2016, which is comprised of (i) a "market value as-is" of $441,000,000 and (ii) a "Class L tax benefit as-is basis" value of $36,000,000. The AMA Plaza Property was declared a City of Chicago landmark in 2008.
- **Environmental Matters.** According to a Phase I environmental report, dated September 1, 2016, and an addendum dated September 13, 2016, there are no recognized environmental conditions or recommendations for further action at the AMA Plaza Property.
- **Market Overview and Competition.** The AMA Plaza Property is located in the Chicago's River North submarket. As of the first quarter of 2016, the River North submarket contained 13.9 million of office SF equating to 11.0% of the total Chicago's central business district ("**CBD**") inventory.

According to the appraisal, the overall Class A River North asking direct market rental rate is $43.81 per SF. The following table presents certain information regarding the Chicago CBD Office Market as of the first quarter of 2016.

Chicago CBD Office Market(1)

Submarket	River North	Central Loop	West Loop	East Loop	North Michigan Avenue	Fulton Market District	Far West Loop	Total
Inventory (SF)	13,929,070	36,247,671	44,629,803	21,101,886	7,916,630	1,205,978	2,039,781	127,070,819
Overall Vacancy Rate	12.0%	12.0%	13.1%	14.6%	13.4%	9.2%	11.6%	12.9%
Direct Vacancy Rate	11.0%	11.1%	11.7%	14.3%	12.6%	5.0%	11.6%	11.9%
YTD Leasing Activity (SF)	184,851	400,794	605,228	180,030	87,887	0	2,450	1,461,240
YTD Direct Net Absorption (SF)	(8,156)	65,117	8,506	168,840	78,890	(3,022)	(17,766)	292,409
YTD Overall Net Absorption (SF)	18,044	44,895	36,079	161,474	49,378	(3,022)	(17,766)	289,082
Overall Wtd. Avg. All Classes Gross Rent	$38.74	$33.66	$38.07	$33.56	$34.58	$32.73	25.35	$35.61
Direct Wtd. Avg. Class A Gross Rent	$43.81	$40.27	$42.24	$38.92	$38.18	$39.50	N/A	$41.12

(1) Source: Appraisal.

The appraiser identified 6 comparable properties that exhibited a net rental range of $21.00 per SF to $41.00 per SF and a weighted average occupancy rate of approximately 94.3% for direct space. The following table presents certain information relating to the primary competition for the AMA Plaza Property:

Competitive Set(1)

	AMA Plaza Property	300 North LaSalle Street	Mesirow Financial Building	321 North Clark Street	333 West Wacker Drive	225 West Wacker Drive	77 West Wacker Drive
Class	A	A	A	A	A	A	A
Stories	52	60	47	35	36	31	51
Year Built	1971	2009	2009	1987	1983	1989	1992
Size (SF)	1,119,503	1,302,901	1,184,255	896,502	867,821	650,812	959,258
Occupancy	86.7%	98.7%	95.3%	96.1%	95.5%	89.1%	89.5%
Net Rental Rate per SF(2)	$30.25 - $31.85	$37.00 - $41.00	$34.00 - $35.00	$24.00 - $27.00	$21.00 - $25.00	$23.00 - $27.00	$28.00 - $36.00
Gross Rent per SF(2)	$44.83 - $47.37	$61.69 - $65.69	$53.00 - $54.00	$41.08 - $44.08	$36.72 - $40.72	$41.19 - $45.19	$46.56 - $54.56

(1) Source: Appraisal.
(2) Includes tenants that have executed a new lease in 2015 or 2016 at the AMA Plaza Property.

- **The Borrower.** The borrower is BCSP 330 North Wabash Property LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the AMA Plaza Whole Loan. The non-recourse carveout guarantor under the AMA Plaza Whole Loan is BCSP VII Investments, L.P., an indirect owner of the borrower.

  Formed in 2014, Beacon Capital Strategic Partners VII, L.P., with its sister investment vehicle, is a real estate investment vehicle that specializes in office investments in major urban markets across the US. It closed its first investment in 2014 and as of September 30, 2016, has an interest in 11 properties totaling 6.0 million SF located primarily in New York, Boston, Chicago, Seattle and California. As of September 30, 2016, the fund had total assets of approximately $1.5 billion and $768.2 million of uncalled commitments. Beacon's Chicago holdings include 515 North State Street (651,500 SF) and One North Dearborn (832,000 SF).

- **Escrows.** On the origination date, the borrower funded an unfunded obligations reserve of $5,954,009 for unfunded tenant improvements for BDO USA, Patton and Ryan, Thornton Tomasetti and Enlivant for ($3,080,955) and free rent attributable to various tenants ($2,873,054).

  On each due date during the continuance of an AMA Plaza Trigger Period, the related loan documents require (i) a tax, ground rent and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes, ground rent and insurance premiums over the then succeeding 12-month period; unless, in the case of insurance reserves, the AMA Plaza Property is insured under a blanket policy in accordance with the related loan documents (ii) a tenant improvements and leasing commissions reserve equal to $93,292 and (iii) a capital expenditure reserve equal to $23,323.

  An "**AMA Plaza Trigger Period**" means any period (i) commencing with the fiscal quarter ending June 2017 during which the debt yield (as calculated under the related loan documents) for two consecutive fiscal quarters is less than 6.25% and ending when the debt yield for two consecutive fiscal quarters thereafter is equal to or greater than 6.25% or (ii) commencing 10 business days following the borrower's receipt of written notice of its failure to deliver monthly, quarterly or annual financial reports, and ending when such reports are delivered and they indicate that no other AMA Plaza Trigger Period is ongoing. The borrower has the right to prevent an AMA Plaza Trigger Period reasonably expected to commence within 90 days or terminate an ongoing AMA Plaza Trigger Period by partially defeasing the AMA Plaza Whole Loan pursuant to the related loan documents.

- **Lockbox and Cash Management.** The AMA Plaza Whole Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the AMA Plaza Property and all other money received by the borrower or property manager with respect to the AMA Plaza Property (other than tenant termination fees and tenant security deposits) are required to be deposited into the lockbox account within two business days after receipt. For so long as no AMA Plaza Trigger Period or event of default under the AMA Plaza Whole Loan is continuing, all amounts in the lockbox account will be swept on each business day into a borrower-controlled operating account. During an AMA Plaza Trigger Period or during the continuance of an event of default under the AMA Plaza Whole Loan, all amounts in the lockbox account will be swept on each business day to a lender-controlled cash management account.

  On each due date during an AMA Plaza Trigger Period or, at the lender's discretion, during the continuance of an event of default under the AMA Plaza Whole Loan, the loan documents require that all amounts on deposit in the cash management account, in excess of the amount required on such due date to pay debt service, required reserves and budgeted operating expenses, be held as additional collateral for the AMA Plaza Whole Loan.

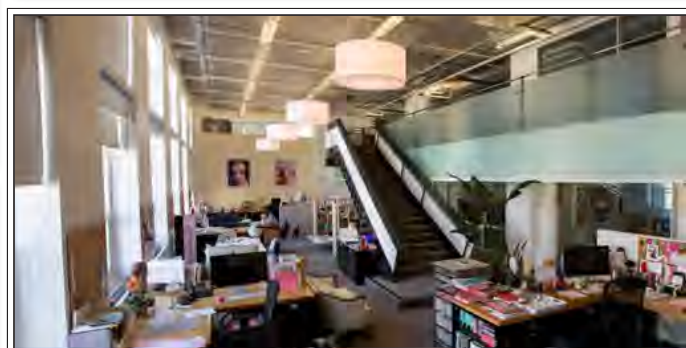
- **Property Management.** The AMA Plaza Property is currently managed by BCSP VII Property Management LLC. Under the related loan documents, the AMA Plaza Property is required to remain managed by BCSP VII Property Management LLC or any other management company specified in the related loan documents or approved by the lender and with respect to which Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the borrower, subject to lender's reasonable approval (i) during the continuance of an event of default under the AMA Plaza Whole Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

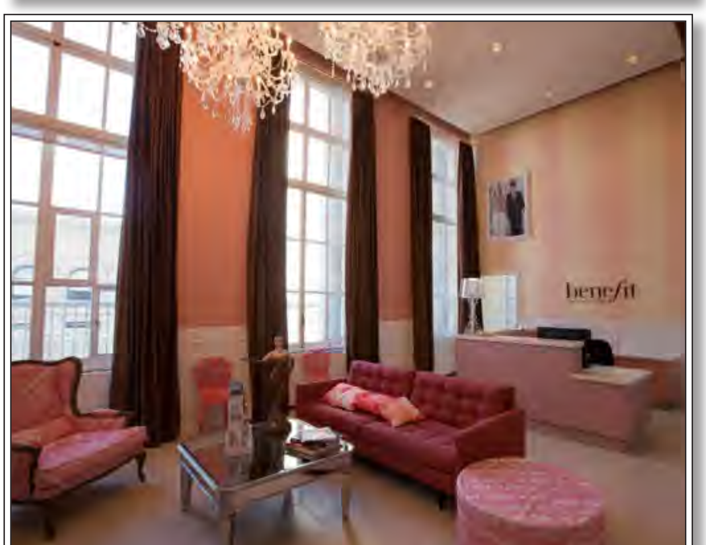
- **Ground Lease.** The borrower is a tenant under a ground lease with an unrelated third party underlying a portion of the AMA Plaza Property used as a parking garage (the "**AMA Plaza Property Ground Lease**"). The AMA Plaza Property Ground Lease commenced on May 1, 1969 and has an expiration date of April 30, 2044, with one tenant option to extend to April 30, 2059. The current annual rent is $220,664 for the period beginning March 1, 2003 and ending April 30, 2019 and is subject to adjustment for each extension term. The ground rent for the period beginning May 1, 2019 and ending April 30, 2044 is to be agreed upon prior to the commencement of such period, by agreement of the parties or an appraisal process and if determined through an appraisal process, annual ground rent for the 25 year period from May 1, 2019 to April 30, 2044 will equal 5.5% of the then appraised value of the land (exclusive of buildings and other improvements).

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Preferred Equity.** BCSP 330 North Wabash JV LLC, the indirect parent of the related borrower, has issued preferred equity in the amount of $75,000,000 with a preferred annual rate of return, compounded monthly, equal to 9% *per annum* (or in the case of an event of default, 14% *per annum*). The final, mandatory redemption date is required to be the earliest of (i) October 1, 2023 (subject to one, one-year extension) or (ii) the maturity date of the AMA Plaza Whole Loan and (iii) the date of delivery of a demand notice by the preferred equity holder following an event of default under the preferred equity documents.

- **Terrorism Insurance.** So long as TRIPRA or a similar or similar subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or a similar or similar subsequent statute) in an amount equal to the full replacement cost of the AMA Plaza Property (plus 18 months of business interruption coverage). If TRIPRA or a similar or similar subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the AMA Plaza Whole Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism, flood and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $100,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the AMA Plaza Property are separately allocated to the AMA Plaza Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.




benefit


22
Benefit Cosmetics
19,258 SF Exp 8/21/2020
21
Benefit Cosmetics
18,751 SF 8/21/2020
20
Benefit Cosmetics
22,123 SF 8/21/2020
19
TinyCo
24,044 SF Exp 11/30/2017
18
Flynn
5,184 SF
Conference Room
243 SF
Celtra
137 SF
Exp 11/30/2017
Celtra
3,862 SF
Exp 11/30/2017
Conference Room
1,313 SF
Golden Sun
Findline
2,146 SF
Exp 6/2/2017
Insikt
4,712 SF
Carol N.
1,516 SF
Exp 7/31/2018
W&S
749 SF
Exp 7/31/2018
Nature
3,576 SF
17
Axciom
25,891 SF Exp 5/4/2022
16
Axciom
Exp 5/4/2022
15
Lithium
25,024 SF Exp 8/31/2018
14
Lithium
25,882 SF Exp 8/31/2018
13
Groupon
Wizeline
5,726 SF Exp 6/30/2017
Gym
869 SF
Exp 10/31/2022
12
Radius
26,040 SF Exp 9/30/2022
11
Zillow
26,664 SF Exp 12/14/2018
10
Meltwater News US Inc.
Meltwater News US Inc.
Storage
MTM
9
Justin TV / Twitch Interactive
Exp 4/18/2021
8
Justin TV / Twitch Interactive
Exp 4/18/2021
7
Nitro
26,339 SF Exp 10/28/2018
6
Justin TV / Twitch Interactive
5
General Assembly
4
Jewish Vocational Services
26,192 SF Exp 2/28/2021
3
CableVision
Conf Rm. A
515 SF
Vacant
2,588 SF
Mgt Office
1,321 SF
NLN
Conf Rm. B
828 SF
Decision
2,205 SF
Exp 10/20/2018
Cox & Kings
2,250 SF
Exp 5/20/2018
2
Vacant
31,473 SF
1
J Weekly
Exp 2/28/2021
Cox & Kings
4,693 SF Exp 5/20/2018
Coffee Cultures
632 SF
Exp 3/25/2018
Mezz / Basement/ SR
Cogent
Storage
Various
4,774 SF
VACANT
BUILDING
MTM
2016 – 2018
2019 – 2021
2022 – 2023
2024+


225 Bush Street
225 Bush Street
San Francisco, CA 94104
MAP © 2016 CARTIFACT
San Francisco Bay
JACKSON SQUARE
NOB HILL
NORTH FINANCIAL DISTRICT
SOUTH FINANCIAL DISTRICT
TRANSBAY TERMINAL
SOUTH OF MARKET
MID-MARKET
SOUTH BEACH
CHINA BASIN
SHOWPLACE SQUARE
Union Square
CABLE CAR
CENTRAL SUBWAY (2019)
BART
MUNI
CALTRAIN EXT.
THE EMBARCADERO
Oakland
San Francisco
Daly City
San Leandro
Hayward
Pleasanton
San Mateo
Fremont
Redwood City
Palo Alto
Mountain View
Sunnyvale
Santa Clara
San Jose
Milpitas
Union City
Newark
Belmont
Alameda
Danville
Dublin
Campbell
Saratoga
Los Gatos
Pacific Ocean

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	San Francisco, California
Property Type	Office
Size (SF)	575,363
Total Occupancy as of 8/16/2016	93.3%
Owned Occupancy as of 8/16/2016	93.3%
Year Built / Latest Renovation	1922, 1950 / 2010-2013
Appraised Value	$450,000,000
Underwritten Revenues	$33,430,325
Underwritten Expenses	$11,593,947
Underwritten Net Operating Income (NOI)	$21,836,378
Underwritten Net Cash Flow (NCF)	$21,217,470
Cut-off Date LTV Ratio(1)	27.1%
Maturity Date LTV Ratio(1)	27.1%
DSCR Based on Underwritten NOI / NCF(1)	4.80x / 4.66x
Debt Yield Based on Underwritten NOI / NCF(1)	17.9% / 17.4%

Mortgage Loan Information		
Loan Seller		GSMC
Cut-off Date Principal Balance		$100,000,000
Cut-off Date Principal Balance per SF(1)		$212.04
Percentage of Initial Pool Balance		9.7%
Number of Related Mortgage Loans		None
Type of Security		Fee Simple
Mortgage Rate		3.679174%
Original Term to Maturity (Months)		60
Original Amortization Term (Months)		NAP
Original Interest Only Period (Months)		60
Escrows		
	Upfront	Monthly
Taxes	$2,208,429	$162,477
Insurance	$109,121	$15,589
Replacement Reserves	$0	$11,987
TI/LC	$0	$95,894
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Senior Loan Amount	$122,000,000	51.9%	Loan Payoff (Net)(2)	$175,462,252	74.7%
Subordinate Companion Loan Amount	113,000,000	48.1	Equity Purchase	27,909,755	11.9
			Principal Distribution	27,374,401	11.6
			Reserves	2,317,550	1.0
			Closing Costs	1,936,042	0.8
Total Sources	$235,000,000	100.0%	Total Uses	$235,000,000	100.0%

(1) Calculated based on the aggregate balance of the 225 Bush Street Senior Loan.
(2) Loan payoff amount reflects the repayment of a $185,000,000 loan, net of reserves.

- **The Mortgage Loan.** The mortgage loan (the "**225 Bush Street Loan**") is part of a whole loan structure (the "**225 Bush Street Whole Loan**") comprised of two senior *pari passu* notes (note A-1 and note A-2, the "**225 Bush Street Senior Loans**") with an outstanding aggregate principal balance of $122,000,000, and one subordinate note B with an outstanding principal balance of $113,000,000 (the "**225 Bush Street Trust Subordinate Companion Loan B**"). The 225 Bush Street Trust Subordinate Companion Loan B will be the initial controlling note. The 225 Bush Street Whole Loan has an aggregate outstanding principal balance of $235,000,000 and is secured by the borrower's fee simple interest in 225 Bush Street, an office property located in San Francisco, California (the "**225 Bush Street Property**"). The 225 Bush Street Loan (evidenced by note A-1) has an outstanding principal balance as of the Cut-off Date of $100,000,000 and represents approximately 9.7% of the Initial Pool Balance. The related companion loan (the "**225 Bush Street Pari Passu Companion Loan**") evidenced by a non-controlling note A-2, has an outstanding principal balance as of the Cut-off Date of $22,000,000 and is expected to be contributed to one or more future securitization transactions. The 225 Bush Street Trust Subordinate Companion Loan B will be an asset of the issuing entity but will not be pooled together with the other Mortgage Loans, and payments of interest and principal received in respect of the 225 Bush Street Trust Subordinate Companion Loan B will be available to make distributions in respect of two loan specific classes of certificates only.

  The 225 Bush Street Whole Loan was originated by GS Commercial Real Estate LP on October 31, 2016. The 225 Bush Street Loan has an initial interest rate of 3.679174% *per annum*, and the 225 Bush Street Whole Loan has an initial weighted average interest rate of approximately 3.9510% *per annum*. The borrower utilized the proceeds of the 225 Bush Street Whole Loan to refinance the existing debt on the 225 Bush Street Property, return equity to the borrower sponsor, fund reserves and pay origination costs.

  See the 225 Bush Street Whole Loan capital structure table below. The relationship between the holders of the 225 Bush Street Senior Loans and the 225 Bush Street Trust Subordinate Companion Loan B is governed by a co-lender agreement as described under *"Description of the Mortgage Pool–The Whole Loans–225 Bush Street Whole Loan"* in the Prospectus.

The 225 Bush Street Whole Loan had an initial term of 60 months and has a remaining term of 60 months as of the Cut-off Date. The 225 Bush Street Whole Loan requires interest only payments during its term. The scheduled maturity date of the 225 Bush Street Loan is the due date in November 2021. Voluntary prepayment of the 225 Bush Street Whole Loan is prohibited prior to the due date in November 2020. Provided no event of default under the related loan documents has occurred and is continuing, at any time prior to the maturity date and after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last piece of the 225 Bush Street Whole Loan is deposited and (ii) the third anniversary of the origination of the 225 Bush Street Whole Loan, the 225 Bush Street Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are "government securities" permitted under the related loan documents.

225 Bush Street Total Debt

225 Bush Street Whole Loan			Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per SF	Cumulative Cut-off Date LTV Ratio[1]	Underwritten NOI / NCF Debt Yield	Underwritten NOI / NCF DSCR
Senior Loans	**225 Bush Street Loan** **$100,000,000** ***Note A-1*** ***(included in the GS4 "pooled certificates")***	**225 Bush Street *Pari Passu* Companion Loan** **$22,000,000** ***Note A-2***	**3.679174%**	**$122,000,000**	**$212.04**	**27.1%**	**17.9% / 17.4%**	**4.80x / 4.66x**
	225 Bush Street Trust Subordinate Companion Loan B **$113,000,000** ***Note B*** ***("loan specific certificates")***		**4.244475%**[2]	**$235,000,000**	**$408.44**	**52.2%**	**9.3% / 9.0%**	**2.32x / 2.25x**

(1) Based on the Appraised Value of $450,000,000.
(2) Represents the approximate initial weighted average interest rates of the underlying loan components.

- **The Mortgaged Property.** The 225 Bush Street Property is a 22-story, Class B office tower, comprised of 575,363 SF of rentable area located in the Financial District of San Francisco, California.

The 225 Bush Street Property was developed by John D. Rockefeller as the headquarters for Standard Oil in 1922. The 225 Bush Street Property was expanded in 1950 with the addition of a western wing, bringing total building square footage to 575,363 SF. In addition to the 575,363 SF of office and storage space, the 225 Bush Street Whole Loan is secured by 136 parking spaces on the first floor and basement levels. Approximately $12.8 million in renovations have been made at the 225 Bush Street Property since 2010, including a refurbishment of the 225 Bush Street Property's two lobbies and its façade, as well as a complete replacement of the roof. As of August 16, 2016, the 225 Bush Street Property was 93.3% occupied by approximately 47 tenants including investment grade tenants Target Corporation, Benefit Cosmetics, LLC, and Twitch. As of August 16, 2016, the Total Occupancy and Owned Occupancy at the 225 Bush Street Property were both 93.3%.

The 225 Bush Street Property is located in the North Financial District of San Francisco's CBD on the corner of Sansome and Bush Streets near the Market Street corridor, just one block off of Market Street. The 225 Bush Street Property is approximately 0.5 miles from Union Square and Yerba Buena and is in proximity to several public transportation hubs including the site of the future Transbay Transit Center (expected to be completed in late 2017), the ferry terminal, and the Montgomery BART and MUNI stations as well as several of the Bay Area's freeways, I-80, I-280 and Highway 101.

In 1950, a wing was built to match the original L-shaped building, completing the current U-shaped design. In 2000, the building's HVAC system was updated with the installation of three new 300-ton cooling towers, a 600-ton chiller, fan-coil units, air-handling units, and Automated Logic Corp's Energy Management System (EMS). Completed in 2010, the building underwent an approximately $1.1 million renovation of both the east and west lobbies included new lighting, interior paneling, carpeting, artwork, furniture, security desks, and installation of new street-level property signage. From 2010 to 2013, the 225 Bush Street Property's façade and windows had a three-phase renovation. The 225 Bush Property had not received an extensive exterior renovation since the original construction in 1922, and the $12.8 million project consisted of a full renovation of the terra cotta brick façade including waterproofing, repairs of the terra cotta brick, refurbishing and painting of the steel windows and storefront as well the installation of the 13th floor fitness center. In 2014, Genzon Group and Flynn acquired the 225 Bush Street Property for $350 million.

The 225 Bush Street Property was historically occupied by traditional office tenants; however as part of the renovations by 2014, the 225 Bush Street Property was repositioned to appeal to creative tenants. The building has over 14-foot slab-to-slab heights, and exposed concrete allow for creative build-outs and layouts, which currently constitute approximately 90% of office floors within the building.

The 225 Bush Street Property has approximately 250,000 square feet new and renewal leasing since the beginning of 2014 totaling approximately 43.5% of the total net rentable area. The tenants include Twitch, Lithium Technologies, Inc., Zillow, Inc., Benefit Cosmetics, LLC, and Groupon, Inc. Recent leasing activity includes Radius Intelligence, Inc. (signed 10/1/2015), Zillow, Inc. (signed 10/1/2015) and Cable Vision (signed 6/1/2015). The 225 Bush Street Property also includes a grade-level retail component including Coffee Cultures Inc., Cox & Kings Global Services, and Target Corporation.

The following table presents certain information relating to office and retail tenants at the 225 Bush Street Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
Twitch[2]	NA / Baa1 / AA-	84,035	14.6%	$4,961,098	16.9%	$59.04	Various	1, 5-year option
Acxiom	NR / NR / NR	51,700	9.0	3,671,932	12.5	71.02	5/4/2022	1, 5-year option
Lithium Technologies, Inc.	NR / NR / NR	50,886	8.8	2,749,056	9.3	54.02	8/31/2018	1, 5-year option
Benefit Cosmetics, LLC[3]	NR / NR / A+	61,917	10.8	2,098,161	7.1	33.89	Various	1, 5-year option
Radius Intelligence, Inc.	NR / NR / NR	26,040	4.5	1,961,434	6.7	75.32	9/30/2022	NA
General Assembly Space, Inc.	NR / NR / NR	26,320	4.6	1,610,592	5.5	61.19	8/29/2024	2, 5-year options
Zillow, Inc[4]	NR / NR / NR	26,664	4.6	1,530,480	5.2	57.40	12/14/2018	1, 5-year option
Meltwater News US Inc.[5]	NR / NR / NR	26,558	4.6	1,488,498	5.1	56.05	Various	2, 5-year options
Nitro PDF, Inc.[6]	NR / NR / NR	26,975	4.7	1,341,177	4.6	49.72	Various	1, 5-year option
TinyCo, Inc.	NR / NR / NR	24,044	4.2	1,298,376	4.4	54.00	11/30/2017	1, 5-year option
Ten Largest Tenants		**405,139**	**70.4%**	**$22,710,805**	**77.2%**	**$56.06**		
Remaining Owned Tenants[7]		131,419	22.8	6,712,222	22.8	51.07		
Vacant Space		38,805	6.7	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**575,363**	**100.0%**	**$29,423,027**	**100.0%**	**$54.84**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Twitch leases 78,461 SF, $63.23 per SF expiring August 18, 2021 and 5,574 SF of storage space on a month to month basis with no base rent attributed.
(3) Benefit Cosmetics, LLC leases 61,413 SF expiring August 31, 2020 and 504 SF of storage space on a month to month basis with no base rent attributed.
(4) Zillow, Inc. subleases approximately 26,664 SF to LendUp.
(5) Meltwater News, US Inc. leases 26,114 SF expiring June 8, 2020 and 444 SF of storage space on a month to month basis with no base rent attributed
(6) Nitro PDF, Inc. leases 26,399 SF expiring October 28, 2018 and 576 SF of storage space on a month to month basis with no base rent attributed.
(7) Groupon subleases 17,988 SF to The Rubicon Project Inc. Jewish Vocational Services sublets 4,644 SF of its 26,497 SF to J. Weekly.

The following table presents certain information relating to the lease rollover schedule based on initial lease expiration dates:

Lease Expiration Schedule[1]

Year Ending December 31,	Expiring Owned GLA[1]	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	# of Expiring Leases
MTM	18,546	3.2%	3.2%	$24,000	0.1%	$1.29	22
2016	0	0.0	3.2%	0	0.0	0.00	0
2017	40,627	7.1	10.3%	2,355,814	8.0	57.99	5
2018	116,149	20.2	30.5%	6,357,607	21.6	54.74	10
2019	20,162	3.5	34.0%	1,137,262	3.9	56.41	3
2020	88,277	15.3	49.3%	3,647,836	12.4	41.32	7
2021	107,321	18.7	68.0%	6,275,430	21.3	58.47	4
2022	98,479	17.1	85.1%	6,815,220	23.2	69.20	6
2023	0	0.0	85.1%	0	0.0	0.00	0
2024	26,320	4.6	89.7%	1,610,592	5.5	61.19	1
2025	20,677	3.6	93.3%	1,199,266	4.1	58.00	1
2026	0	0.0	93.3%	0	0.0	0.00	0
2027 & Thereafter	0	0.0	93.3%	0	0.0	0.00	0
Vacant	38,805	6.7	100.0%	0	0.0	0.00	0
Total	**575,363**	**100.0%**		**$29,423,027**	**100.0%**	**$54.84**	**59**

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

The following table presents certain information relating to historical occupancy at the 225 Bush Street Property:

Historical Leased %[1]

2013	2014	2015	As of 8/16/2016
85.3%	82.2%	92.9%	93.3%

(1) As provided by the borrower sponsor and reflects average occupancy levels across four quarters for the indicated year ending December 31 unless otherwise indicated.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to historical operating performance and the Underwritten Net Cash Flow at the 225 Bush Street Property:

Cash Flow Analysis

	2013	2014	2015	TTM 8/30/2016	Underwritten	Underwritten $ per SF
Base Rental Revenue[1]	$13,674,008	$21,727,448	$24,528,502	$27,707,523	$29,423,027	$51.14
Contractual Rent Steps	0	0	0	0	382,694	0.67
Other Rental Revenue	13,275	17,700	24,210	35,060	35,060	0.06
Total Reimbursement Revenue	593,498	1,323,217	1,895,336	3,023,025	2,472,155	4.30
Gross Up Vacancy	0	0	0	0	2,127,792	3.70
Parking Revenue	322,880	592,677	557,108	520,622	520,622	0.90
Other Revenue[2]	436,101	520,688	539,404	596,767	596,767	1.04
Gross Revenue	$15,039,762	$24,181,730	$27,544,560	$31,882,997	$35,558,117	$61.80
Vacancy Loss	(1,433,589)	(2,612,370)	(2,748,088)	(1,265,061)	(2,127,792)	(3.70)
Effective Gross Revenue	$13,606,173	$21,569,359	$24,796,472	$30,617,936	$33,430,325	$58.10
Real Estate Taxes	1,604,567	3,336,076	4,110,050	4,110,050	4,361,617	7.58
Insurance	1,182,316	765,660	274,982	202,618	187,064	0.33
Utilities	1,288,867	1,895,260	1,687,814	1,776,457	1,776,457	3.09
Repairs & Maintenance	1,740,914	2,557,729	2,861,587	2,944,836	2,944,836	5.12
Management Fee	384,715	614,952	824,430	1,017,981	1,000,000	1.74
Payroll (Office, Security, Maintenance)	804,580	1,084,425	1,110,926	1,059,944	1,059,944	1.84
General and Administrative - Direct	175,592	195,532	179,951	175,249	175,249	0.30
Other Expenses	138,780	210,177	59,957	24,733	88,780	0.15
Total Operating Expenses	$7,320,331	$10,659,808	$11,109,696	$11,311,869	$11,593,947	$20.15
Net Operating Income	**$6,285,842**	**$10,909,551**	**$13,686,775**	**$19,306,067**	**$21,836,378**	**$37.95**
Tenant Improvements	0	0	0	0	260,548	0.45
Leasing Commissions	0	0	0	0	260,548	0.45
Replacement Reserves	0	0	0	0	97,812	0.17
Net Cash Flow	**$6,285,842**	**$10,909,551**	**$13,686,775**	**$19,306,067**	**$21,217,470**	**$36.88**

(1) Underwritten cash flow is based on contractual rents as of August 2016 and contractual rent steps through November 2017.
(2) Other revenue represents income from conference room rentals and other miscellaneous items.

- **Appraisal.** According to the appraisal, the 225 Bush Street Property had a total “as-is” appraised value of $450,000,000 as of September 20, 2016.

- **Environmental Matters.** According to a Phase I environmental report, dated September 30, 2016, there are no recognized environmental condition or recommendation for further action at the 225 Bush Property other than the implementation of an asbestos operations and maintenance plan.

- **Market Overview and Competition.** The 225 Bush Street is located in the North Financial District Market. As of the second quarter of 2016, the North Financial District submarket contained 25.9 million of office SF equating to 33.50% of the total San Francisco office market inventory.

  According to the appraisal, overall San Francisco office market rental rates continue to increase. The average asking rate was up 9.3% year-over-year to $69.30 per SF, the highest since the year 2000.

San Francisco Office Market(1)

	Central Business District		Non-Central Business District								
Submarket	North Financial District	South Financial District	Jackson Square	North Waterfront	East SOMO	Union Square	Van Ness Corridor	Showplace Square/ Potrero	Yerba Buena	Civic Center/Mid-Market	Total
Inventory (SF)	25,853,335	25,195,356	1,490,806	3,176,308	4,838,815	3,173,989	785,956	3,111,042	3,108,383	3,159,668	**73,893,658**
Overall Vacancy Rate	10.10%	5.80%	4.00%	4.80%	10.30%	7.10%	2.10%	6.70%	8.20%	3.40%	**7.57%**
YTD Construction Completions	0	894,209	0	0	531,845	0	0	0	0	0	**1,426,054**
YTD Overall Net Absorption (SF)	(545,134)	1,103,962	(22,017)	57,192	431,597	(113,602)	(3,401)	(89,237)	(92,470)	(53,962)	**672,928**
Under Construction	425,000	2,568,398	0	0	153,117	0	0	0	0	0	**3,146,515**
Direct Wtd. Avg. Class A Rent	$73.93	$75.39	$65.50	$57.90	$76.65	$69.61	$56.88	$65.96	$73.16	$57.13	**$72.29**
Overall Wtd Avg Asking Rent	$70.40	$70.96	$61.07	$47.69	$68.64	$66.35	$56.88	$66.58	$72.40	$54.83	**$68.25**

(1) Source: Appraisal.

The appraiser identified 8 comparable properties that exhibited a rental range of $64.00 per SF to $75.00 per SF. The following table presents certain information relating to the primary competition for the 225 Bush Street Property:

Competitive Set(1)

	115 Sansome Street	Merchant's Exchange Building	Howard Hawthorne	111 Sutter Street	The Folger Coffee Building	Monadnock Building	Adam Grant Building	300 Montgomery Street
Class	B	B	B	B	B	B	B	B
Stories	15	16	5	22	5	10	14	12
Year Built	1913	1903	1929	1926	1904	1906	1908	1940
Size (SF)	126,716	232,200	101,437	275,017	90,150	204,625	191,055	216,000
Rental Rate per SF	$72.00	$64.00	$74.00	$68.00	$74.00	$75.00	$69.00	$71.00

(1) Source: Appraisal.

- **The Borrower.** The borrower is 225 Bush Street Owners LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 225 Bush Street Whole Loan. The non-recourse carveout guarantor under the 225 Bush Street Whole Loan is Kylli Inc., a California corporation, an indirect owner of the borrower.

  The borrowers are 100% owned and controlled by Genzon Investment Group Co., LTD ("**Genzon**"), which is wholly owned by Mr. Xueqin Deng. Mr. Deng is the majority owner and president of Genzon which is the entity that directs his Asian investments. Genzon was formed in 2003 and is headquartered in Shenzhen, Guangzhou Province, China. As of November 2016, Genzon has more than 3,000 employees. Genzon has a net worth of $2.34 billion as of June 30, 2016. Genzon is made up of two subsidiary groups, Genzon Real Estate Group and Genzon Pharmaceutical Group. Genzon Real Estate Group has been involved in developing office buildings, boutique residential communities, golf clubs and restaurants. Genzon Pharmaceutical Group focuses on biotech and pharmaceutical companies.

  The non-recourse carve out guarantor is to be Kylli Inc. Kylli Inc. was established in October 2013 as a California-based real estate investment and development firm which is wholly owned by Genzon. In May 2014, Kylli Inc. acquired the majority ownership interest in 225 Bush Street and in 2015 Kylli Inc. purchased its second asset, Burlingame Point, for approximately $48 million through a joint venture with H&Q Asia Pacific.

- **Escrows.** On the origination date, the borrower funded (i) a tax reserve in an amount equal to $2,208,429, and (ii) an insurance reserve in an amount equal to $109,121.

  On each due date, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, (ii) a tenant improvements and leasing commissions reserve equal to $95,894 and (iii) a capital expenditure reserve equal to $11,987.

  In addition, on each due date during the continuance of a 225 Bush Street Trigger Period, the related loan documents require an excess cash reserve as discussed under *"—Lockbox and Cash Management"* below.

  An "**225 Bush Street Trigger Period**" means any period (i) commencing upon the net operating income (as calculated under the related loan documents) for the trailing 12-month period (as of the last day of any fiscal quarter) falling below $16,320,000 until the net operating income is greater than or equal to $16,320,000 for two consecutive fiscal quarters based on the trailing 12-month period (as of the last day of any fiscal quarter) or (ii) commencing upon the borrower's failure to deliver quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other 225 Bush Street Trigger Period is ongoing.

- **Lockbox and Cash Management.** The 225 Bush Street Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the 225 Bush Street Property and all other money received by the borrower or the property manager with respect to the 225 Bush Street Property (other than tenant security deposits) be deposited into such lockbox account or the cash management account by the end of the first business day following receipt. All funds in the lockbox account are required to be swept into the cash management account at the end of each business day. For so long as no 225 Bush Street Trigger Period or event of default under the 225 Bush Street Loan is continuing, all funds in the cash management account in excess of those required to pay amounts due to the lender on the next due date (including any applicable reserves) are required to be swept into a borrower-controlled operating account at the end of each business day. On each due date during the continuance of a 225 Bush Street Trigger Period or, at the lender's discretion, during an event of default under the 225 Bush Street Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

- **Property Management.** The 225 Bush Street Property is managed by 225 Bush Street Partners LLC, an affiliate of the borrower pursuant to a property management agreement. Under the related loan documents, the 225 Bush Street Property is required to remain managed by 225 Bush Street Partners LLC or any other management company specified in the related loan documents or approved by the lender and with respect to which Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the borrower, subject to lender's sole discretion (i) during the continuance of an event of default under the 225 Bush Street Loan or, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Mezzanine or Secured Subordinate Indebtedness.** The loan documents permit future mezzanine financing, subject to satisfaction of certain conditions, including among others: (i) execution of an intercreditor agreement in form and substance reasonably acceptable to the lender; (ii) immediately after giving effect to such mezzanine loan, the mezzanine loan together with the 225 Bush Street Loan has a combined loan-to-value ratio (as calculated under the loan documents) of no greater than 52%; (iii) immediately after giving effect to such mezzanine loan, the debt service coverage ratio (as calculated under the loan documents and taking into account the mezzanine loan and the 225 Bush Street Loan) is at least 2.20x; (iv) receipt of a Rating Agency Confirmation.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or a similar or subsequent statute) in an amount equal to the full replacement cost of the 225 Bush Street Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the 225 Bush Street Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism, flood and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the 225 Bush Street Property are separately allocated to the 225 Bush Street Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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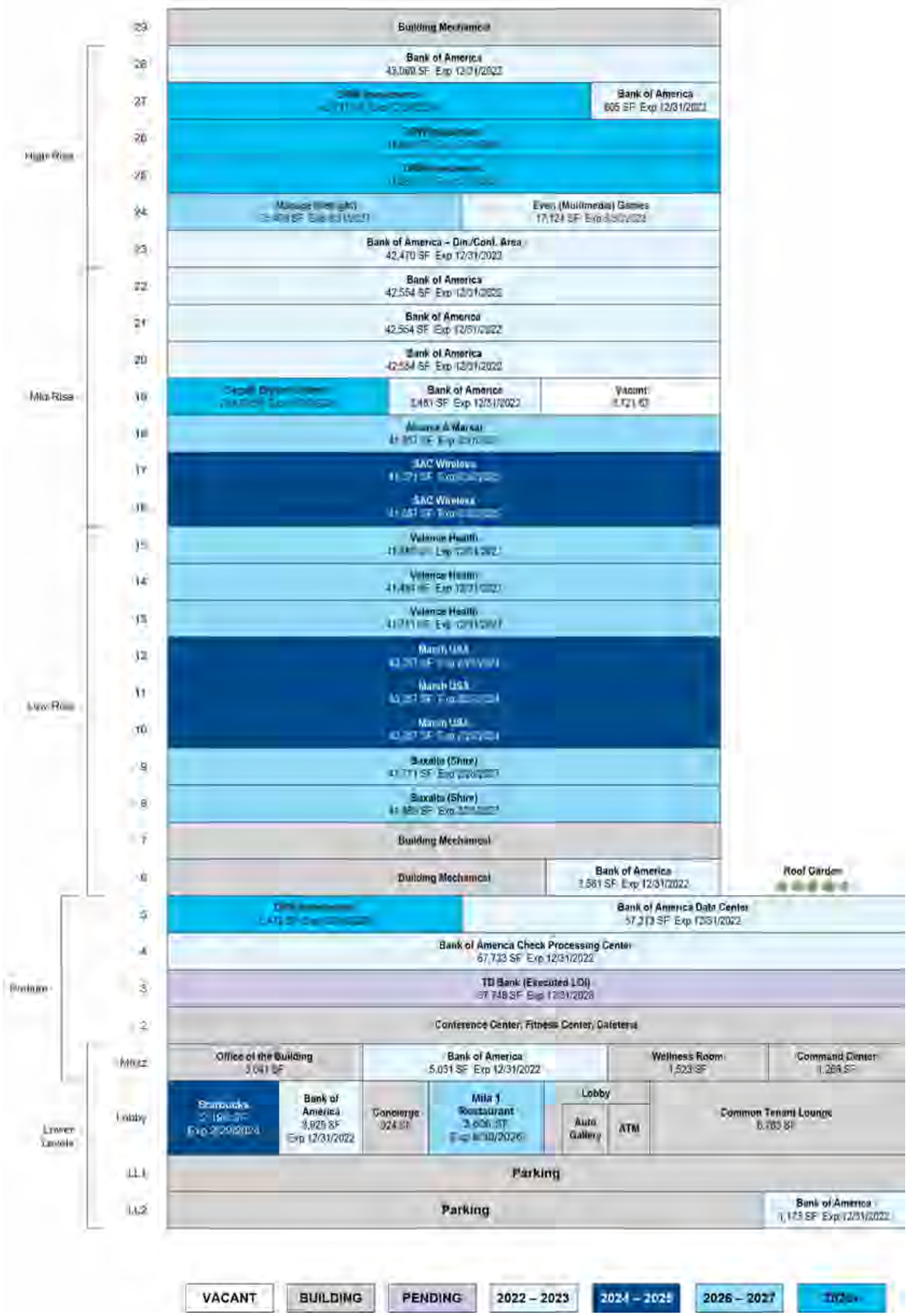

Building Mechanical
Bank of America
43,069 SF Exp 12/31/2022
Bank of America
605 SF Exp 12/31/2022
Even (Multimedia) Games
Bank of America – Din./Conf. Area
42,470 SF Exp 12/31/2022
Bank of America
Bank of America
Bank of America
Bank of America
Vacant
SAC Wireless
SAC Wireless
Valence Health
Valence Health
Valence Health
Marsh USA
Marsh USA
Marsh USA
Baxalta (Shire)
Baxalta (Shire)
Building Mechanical
Building Mechanical
Bank of America
1,561 SF Exp 12/31/2022
Roof Garden
Bank of America Data Center
Bank of America Check Processing Center
67,733 SF Exp 12/31/2022
TD Bank (Executed LOI)
Conference Center, Fitness Center, Cafeteria
Office of the Building
Bank of America
5,031 SF Exp 12/31/2022
Wellness Room
Command Center
Starbucks
Bank of America
3,925 SF
Exp 12/31/2022
Concierge
Mila 1 Restaurant
Lobby
Auto Gallery
ATM
Common Tenant Lounge
Parking
Parking
Bank of America
High Rise
Mid Rise
Low Rise
Podium
Lower Levels
Mezz
Lobby
LL1
LL2
VACANT
BUILDING
PENDING
2022 – 2023
2024 – 2025
2026 – 2027
2028+


MAP © 2016 CARTIFACT
540 West Madison
540 West Madison Street
Chicago, IL 60661
WEST LOOP
RIVER NORTH DISTRICT
STREETERVILLE
THE LOOP
NEW EAST SIDE
Chicago
Lake Michigan

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Chicago, Illinois
Property Type	Office
Size (SF)	1,098,633
Total Occupancy as of 9/1/2016	92.4%
Owned Occupancy as of 9/1/2016	92.4%
Year Built / Latest Renovation	2003 / NAP
Appraised Value(1)	$627,000,000
Underwritten Revenues	$49,503,312
Underwritten Expenses	$19,751,054
Underwritten Net Operating Income (NOI)	$29,752,258
Underwritten Net Cash Flow (NCF)	$28,338,662
Cut-off Date LTV Ratio(2)(3)	25.9%
Maturity Date LTV Ratio(2)(4)	24.2%
DSCR Based on Underwritten NOI / NCF(2)	5.60x / 5.34x
Debt Yield Based on Underwritten NOI / NCF(2)	18.3% / 17.5%

Mortgage Loan Information		
Loan Seller		GSMC
Cut-off Date Principal Balance(5)		$75,292,000
Cut-off Date Principal Balance per SF(2)		$147.72
Percentage of Initial Pool Balance		7.3%
Number of Related Mortgage Loans		None
Type of Security		Fee Simple
Mortgage Rate		3.2266%
Original Term to Maturity (Months)(6)		120
Original Amortization Term (Months)		NAP
Original Interest Only Period (Months)(6)		120
Escrows		
	Upfront	Monthly
Taxes	$1,243,392	$888,137
Insurance	$356,002	$32,364
Replacement Reserves(7)	$0	$0
TI/LC(7)	$0	$0
Other(8)	$40,566,832	$0

Sources and Uses

Sources	$	%	Uses	$	%
Senior Loan Amount	$162,292,000	40.6%	Loan Payoff	$261,822,212	65.5%
Subordinate Companion Loan Amount	162,708,000	40.7	Principal Equity Distribution	91,536,944	22.9
Mezzanine Loan Amount	75,000,000	18.8	Reserves	42,166,227	10.5
			Closing Costs	4,474,617	1.1
Total Sources	$400,000,000	100.0%	Total Uses	$400,000,000	100.0%

(1) Appraised value is the “hypothetical as-is” appraised value, which assumes remaining contractual obligations and costs of approximately $41.2 million (for which approximately $40.6 million was reserved) are expended. The “as-is” appraised value without the remaining obligations is $591,000,000. See “*—Appraisal*” below.
(2) Calculated based on the aggregate outstanding principal balance of the 540 West Madison Senior Loans. See “*—The Mortgage Loan*” below.
(3) The Cut-off Date LTV Ratio is based on the “hypothetical as-is” appraised value of $627,000,000. The Cut-off Date LTV Ratio calculated on the basis of the “as-is” appraised value without the remaining obligations is 27.5%. See “*—Appraisal*” below.
(4) The Maturity Date LTV Ratio is calculated based on the “as stabilized” appraised value of $672,000,000. The Maturity Date LTV Ratio calculated on the basis of (i) the “hypothetical as-is” appraised value is 25.9% and (ii) the “as-is” appraised value without the remaining obligations is 27.5%. See “*—Appraisal*” below.
(5) The Cut-off Principal Balance of $75,292,000 represents one non-controlling senior note of a $325,000,000 whole loan evidenced by two *pari passu* senior notes and two subordinate notes. See “*—The Mortgage Loan*” below.
(6) Under the terms of the 540 West Madison Loan documents, the first due date for the related loan is November 6, 2016, however the initial and remaining loan term are based on an assumed first due date in October 2016, which results in a period that is one month longer than the actual term.
(7) See “*—Escrows*” below.
(8) Other reserve represents reserves for unfunded obligations ($23,258,542) and free rent reserve ($17,308,290).

- **The Mortgage Loan.** The mortgage loan (the “**540 West Madison Loan**”) is part of a whole loan structure (the “**540 West Madison Whole Loan**”) comprised of two senior pari passu notes (note A-1 and note A-2, the “**540 West Madison Senior Loans**”) with an outstanding aggregate principal balance of $162,292,000, one subordinate note B with an outstanding principal balance of $54,208,000 (the “**540 West Madison Non-Trust Subordinate Companion Loan B**”) and one subordinate note C with an outstanding principal balance of $108,500,000 (the “**540 West Madison Non-Trust Subordinate Companion Loan C**” and, together with the 540 West Madison Non-Trust Subordinate Companion Loan B, the “540 West Madison Subordinate Companion Loans”). The 540 West Madison Non-Trust Subordinate Companion Loan C is the initial controlling note. The 540 West Madison Whole Loan has an aggregate outstanding principal balance of $325,000,000 and is secured by the borrower’s fee simple interest in 540 West Madison, an office property located in Chicago, Illinois (the “**540 West Madison Property**”). The 540 West Madison Loan (evidenced by non-controlling note A-2) has an outstanding principal balance as of the Cut-off Date of $75,292,000 and represents approximately 7.3% of the Initial Pool Balance. Note A-1 (the “5**40 West Madison Pari Passu Companion Loan**”) has an outstanding principal balance as of the Cut-off Date of $87,000,000, and together with the 540 West Madison Non-Trust Subordinate Companion Loan B, was contributed to the GSMS 2016-GS3 securitization transaction.

The 540 West Madison Whole Loan was originated by Goldman Sachs Mortgage Company on September 7, 2016. The 540 West Madison Loan has an initial interest rate of 3.2266% *per annum*, and the 540 West Madison Whole Loan has an initial weighted average interest rate of approximately 3.98353846153846% *per annum*. The borrower utilized the proceeds of the 540 West Madison Whole Loan to refinance and defease the existing debt on the 540 West Madison Property, pay defeasance costs, fund reserves, pay origination costs and return equity to the borrower sponsor.

See the 540 West Madison total debt capital structure table below. The relationship between the holders of the 540 West Madison Whole Loan and the 540 West Madison Subordinate Companion Loans is governed by a co-lender agreement as described under *"Description of the Mortgage Pool–The Whole Loans–540 West Madison Whole Loan"* in the Prospectus.

The 540 West Madison Loan had an initial term of 120 months and has a remaining term of 118 months as of the Cut-off Date. The 540 West Madison Loan requires interest only payments during its term. The scheduled maturity date of the 540 West Madison Loan is the due date in September 2026. Voluntary prepayment of the 540 West Madison Whole Loan is prohibited prior to the due date in June 2026. Provided no event of default under the related loan documents has occurred and is continuing, at any time prior to the maturity date and after the second anniversary of the securitization Closing Date, the 540 West Madison Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are "government securities" permitted under the related loan documents.

540 West Madison Total Debt

			Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per Unit	Cumulative Cut-off Date LTV Ratio(1)	Underwritten In-Place NOI / NCF Debt Yield	Underwritten In-Place NOI / NCF DSCR
540 West Madison Whole Loan	Senior Loans	**540 West Madison Loan** $75,292,000 *Note A-2* *GSMS 2016-GS4* *(included in the GS4 "pooled certificates")*; **540 West Madison *Pari Passu* Companion Loan** $87,000,000 *Note A-1* *GSMS 2016-GS3*	3.2266%	$162,292,000	$148	25.9%	18.3% / 17.5%	5.60x / 5.34x
540 West Madison Whole Loan	Subordinate Loans	**540 West Madison Non-Trust Subordinate Companion Loan B** $54,208,000 *Note B* *(GSMS 2016-GS3 "loan-specific certificates")*	3.6148%(2)	$216,500,000	$197	34.5%	13.7% / 13.1%	4.08x / 3.88x
540 West Madison Whole Loan	Subordinate Loans	**540 West Madison Non-Trust Subordinate Companion Loan C** $108,500,000 *Note C(3)*	5.3000%	$325,000,000	$296	51.8%	9.2% / 8.7%	2.27x / 2.16x
		540 West Madison Mezzanine Loan $75,000,000	6.2500%	$400,000,000	$364	63.8%	7.4% / 7.1%	1.66x / 1.59x

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the "hypothetical as-is" appraised value (which assumes remaining contractual obligations are expended) of the 540 West Madison Property. The Cumulative Cut-off Date LTV Ratios for the 540 West Madison Senior Loans, 540 West Madison Non-Trust Subordinate Loan B, 540 West Madison Non-Trust Subordinate Loan C and 540 West Madison Mezzanine Loan, calculated on the basis of the "as-is" appraised value without the remaining obligations are 27.5%, 36.6%, 55.0% and 67.7%, respectively. See *"—Appraisal"* below.

(2) The 540 West Madison Non-Trust Subordinate Loan B interest rate to full precision is 3.614754884887784%.

(3) The holder of the 540 West Madison Non-Trust Subordinate Companion Loan C is held by Samsung SRA U.S. Office Mezzanine Professional Investment Type Private Real Estate Fund No.1.

- **The Mortgaged Property.** The 540 West Madison Property is a 31-story, 1,098,633 SF Class A, LEED Platinum certified office property in Chicago's West Loop submarket. The 540 West Madison Property was developed by Hines in 2003, with nearly column free floor plates with floor to ceiling windows, ranging from 67,750 SF on the lower floors to 41,500 SF on the upper floors. Amenities including a full-service cafeteria, fitness center, a coffee shop, conference center, rooftop patio, a garden area and on-site back up power supply. The collateral also includes a 266-space, below grade, heated indoor parking garage. The 540 West Madison Property was originally built to serve as a headquarter facility for ABN AMRO and LaSalle National Bank, and it was acquired by Bank of America in 2007. The 540 West Madison Property has undergone approximately $4.2 million in capital expenditures since 2013, including a new fitness center, conference center and lobby upgrades. As of September 1, 2016, Total Occupancy and Owned Occupancy for the 540 West Madison Property were both 92.4%.

The 540 West Madison Property is less than 0.5 miles from Clinton Subway Station and approximately 10 miles from Chicago Midway Airport. The 540 West Madison Property is adjacent to the Ogilvie Transportation Center and the terminus for three Metra commuter rail routes operated by Union Pacific ("**UP**"). The UP North, Northwest and West lines handle more than 102,000 commuters each weekday (arrivals and departures). Additionally, the 540 West Madison Property is situated less than 0.5 miles from the Kennedy Expressway (Interstate 90/94) and the Eisenhower Expressway (Interstate 290) which provides access to other major Chicago expressways.

The office portion of the building has multiple long-term leases to a mix of credit tenants, including Bank of America, Marsh USA and Baxalta (Shire), among others.

The following table presents certain information relating to office and retail tenants at the 540 West Madison Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
Bank of America[2]	A / Baa1 / BBB+	355,943	32.4%	$10,646,137	36.7%	$29.91	12/31/2022	3, 5-year options
DRW Investments	NR / NR / NR	129,312	11.8	3,973,222	13.7	30.73	12/31/2029	1, 10-year option
Valence Health[3][4]	NR / NR / NR	125,005	11.4	3,250,130	11.2	26.00	12/31/2027	2, 5-year options
Marsh USA[5]	NR / NR / NR	120,771	11.0	3,142,749	10.8	26.02	2/29/2024	2, 5-year options
SAC Wireless[6]	BB+ / Ba1 / BB+	83,228	7.6	2,372,449	8.2	28.51	6/30/2025	1, 5-year option
Baxalta (Shire)[7][8]	NR / Baa3 / NR	83,200	7.6	2,217,280	7.6	26.65	2/28/2027	2, 5-year options
Alvarez & Marsal[9]	NR / NR / NR	41,957	3.8	1,225,564	4.2	29.21	5/31/2027	1, 5-year option
Segall, Bryant & Hamill[10]	NR / NR / NR	26,830	2.4	795,547	2.7	29.65	11/30/2029	1, 5-year option
iManage (Netright)[11]	NR / NR / NR	25,470	2.3	725,895	2.5	28.50	3/31/2027	1, 10-year option
Everi (Multimedia) Games	NR / NR / NR	17,124	1.6	497,056	1.7	29.03	6/30/2023	1, 7-year option
Ten Largest Tenants		**1,008,840**	**91.8%**	**$28,846,030**	**99.3%**	**$28.59**		
Remaining Owned Tenants		5,800	0.5	193,820	0.7	33.42		
Vacant Spaces		83,993	7.6	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**1,098,633**	**100.0%**	**$29,039,850**	**100.0%**	**$28.62**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Bank of America has the right to terminate the entire 23rd floor (42,470 SF) and/or approximately 4,000 SF on the 1st floor upon 12 months written notice.
(3) Valence Health ("**Valence**") currently leases 3 floors at the property (13, 14 and 15). Valence is partially dark on the 13th and 14th floor, and plans to sublease the 14th floor. Per the borrower sponsor, Valence has not indicated any plans to sublease the 13th floor. Valence is current on its rent as of September 2016. We cannot assure you Valence will sublease their space on the 14th floor as expected or at all.
(4) Valence has the right to terminate its lease on the last day of any calendar month following April 1, 2025 with no less than 12 months' written notice and payment of a termination fee. Additionally, Valence has the option to contract its space on the 13th and 15th floors (but not the 14th floor), in its entirety, effective on March 31, 2022 with 12 months' notice.
(5) Marsh USA ("**Marsh**") has the right to terminate its lease in February 2020 with 12 months' notice and payment of a termination fee equal to $53 per SF. Additionally, Marsh has a right to contract one-half of a floor in January 2018 with 12 months' notice.
(6) SAC Wireless has the right to terminate its lease on the last day of any calendar month after June 2023 with 15 months written notice and a termination fee.
(7) As of June 2016, Baxalta is wholly owned by Shire.
(8) Baxalta (Shire) has the right to terminate its lease on February 28, 2023 with 12 months written notice and a payment of a termination fee.
(9) Alvarez & Marsal has an option to terminate its lease on November 30, 2023 upon 12 months written notice and a payment of a termination fee.
(10) Segall, Bryant & Hamill has an option to terminate its lease on November 30, 2024 upon 12 months written notice and payment of a termination fee.
(11) iManage (Netright) has an option to terminate its lease beginning January 1, 2024 with 12 months written notice and payment of a termination fee.

The following table presents certain information relating to the lease rollover schedule based on initial lease expiration dates:

Lease Expiration Schedule[(1)]

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	0	0.0%	0.0%	$0	0.0%	$0.00	0
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	0	0.0	0.0%	0	0.0	0.00	0
2022	355,943	32.4	32.4%	10,646,137	36.7	29.91	1
2023	17,124	1.6	34.0%	497,056	1.7	29.03	1
2024	122,965	11.2	45.1%	3,230,509	11.1	26.27	2
2025	83,228	7.6	52.7%	2,372,449	8.2	28.51	1
2026	3,606	0.3	53.1%	106,060	0.4	29.41	1
2027 & Thereafter	431,774	39.3	92.4%	12,187,638	42.0	28.23	6
Vacant	83,993	7.6	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**1,098,633**	**100.0%**		**$29,039,850**	**100.0%**	**$28.62**	**12**

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

The following table presents certain information relating to historical occupancy at the 540 West Madison Property:

Historical Leased %[(1)]

2013	2014[(2)]	2015[(2)]	As of 9/1/2016[(3)]
90.5%	82.0%	74.3%	92.4%

(1) As provided by the borrower and reflects occupancy as of the indicated year ended December 31, unless otherwise indicated.
(2) Occupancy decreased in 2014 and 2015 primarily as a result of scheduled Bank of America lease expirations.
(3) Occupancy increased in 2016 as a result of new leasing activity, including DRW Investments (129,312 SF), Baxalta (Shire) (83,200 SF), Alvarez & Marsal (41,957 SF), Valence Health (41,484 SF) and iManage (Netright) (25,470 SF).

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to historical operating performance and the Underwritten Net Cash Flow at the 540 West Madison Property:

Cash Flow Analysis[(1)]

	2013	2014	2015	TTM 6/1/2016	Underwritten[(2)]	Underwritten $ per SF
Base Rental Revenue[(3)]	$25,784,077	$23,700,230	$20,637,874	$23,938,411	$29,039,850	$26.43
Credit Rent Steps[(4)]	0	0	0	0	2,040,349	1.86
Other Rental Revenue	11,000	15,000	15,000	15,400	15,000	0.01
Total Reimbursement Revenue	18,305,891	15,373,755	14,444,139	17,686,271	18,394,361	16.74
Gross Up Vacancy	0	0	0	0	3,920,750	3.57
Parking Revenue	630,075	546,318	502,872	418,583	504,000	0.46
Other Revenue	42,376	3,521	(197,342)	(256,164)	29,461	0.03
Gross Revenue	$44,773,419	$39,638,825	$35,402,543	$41,802,502	$53,943,771	$49.10
Vacancy Loss	0	0	0	0	(4,440,459)	(4.04)
Effective Gross Revenue	$44,773,419	$39,638,825	$35,402,543	$41,802,502	$49,503,312	$45.06
Real Estate Taxes	7,240,003	6,541,069	7,509,250	8,677,890	7,476,890	6.81
Insurance	356,328	365,396	370,210	346,438	346,438	0.32
Utilities	1,124,663	1,365,143	1,534,245	1,497,927	1,468,324	1.34
Repairs & Maintenance	2,885,849	3,026,235	2,006,490	2,568,702	1,999,456	1.82
Janitorial	2,510,676	2,185,882	2,035,027	2,171,033	2,171,033	1.98
Management Fee	1,349,606	1,277,635	1,028,545	1,144,004	1,485,099	1.35
Payroll (Office, Security, Maintenance)	3,932,716	3,769,340	3,751,869	3,955,563	3,955,563	3.60
Other Expenses	552,313	683,254	744,892	846,925	848,251	0.77
Total Operating Expenses	$19,952,155	$19,213,954	$18,980,526	$21,208,482	$19,751,054	$17.98
Net Operating Income	**$24,821,264**	**$20,424,871**	**$16,422,017**	**$20,594,020**	**$29,752,258**	**$27.08**
Tenant Improvements	0	0	0	0	624,400	0.57
Leasing Commissions	0	0	0	0	624,400	0.57
Replacement Reserves	0	0	0	0	164,795	0.15
Net Cash Flow	**$24,821,264**	**$20,424,871**	**$16,422,017**	**$20,594,020**	**$28,338,662**	**$25.79**

(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 increased as a result of 2016 leasing activity, including DRW Investments ($4.0 million underwritten base rent), Baxalta (Shire) ($2.2 million underwritten base rent), Alvarez & Marsal ($1.2 million underwritten base rent), Valence Health ($1.1 million underwritten base rent) and iManage (Netright) ($0.7 million underwritten base rent).
(3) Underwritten cash flow is based on contractual rents as of September 1, 2016 and contractual rent steps through September 1, 2017.
(4) The credit rent steps line item represents the net present value of rent steps for credit rated tenants, discounted at 7%.

- **Appraisal.** According to the appraisal, the 540 West Madison Property had a “hypothetical market as is value” of $627,000,000 as of August 2, 2016, which assumes the remaining obligations of approximately $41.2 million (consisting primarily of approximately $23.3 million in unfunded TI/LCs and approximately $18.9 million in free rent) are expended, for which approximately $40.6 million was reserved at origination. In addition, the 540 West Madison Property had an “as-is” appraised value of $591,000,000 as of August 2, 2016 and a “prospective market value upon stabilization” of $672,000,000 as of August 1, 2020.

- **Environmental Matters.** According to a Phase I environmental report, dated August 9, 2016, there are no recognized environmental conditions or recommendations for further action at the 540 West Madison Property.

- **Market Overview and Competition.** The 540 West Madison Property is located in Chicago’s West Loop submarket. As of the first quarter of 2016, the West Loop submarket contained 41.7 million SF Class A and B office space equating to 32.8% of the total Chicago CBD inventory. As of the first quarter of 2016, the West Loop was home to major corporations including Boeing Corporation (global headquarters), Deloitte & Touche, Hyatt Corporation (global headquarters), PriceWaterhouseCoopers, UBS, MillerCoors, Orbitz, United Continental, Chicago Mercantile Exchange, Citicorp, Ernst & Young, Hewlett Packard and PepsiCo/Quaker Oats.

According to the appraisal, the overall Class A West Loop office market direct rental rate of $42.24 per SF. The following table presents certain information regarding the Chicago West Loop office Market as of the first quarter of 2016.

Chicago CBD Office Market[(1)]

Submarket	Central Loop	West Loop	East Loop	North Michigan Avenue	River North	Fulton Market District	Far West Loop	Total
Inventory (SF)	36,247,671	44,629,803	21,101,886	7,916,630	13,929,070	1,205,978	2,039,781	127,070,819
Overall Vacancy Rate	12.0%	13.1%	14.6%	13.4%	12.0%	9.2%	11.6%	12.9%
Direct Vacancy Rate	11.1%	11.7%	14.3%	12.6%	11.0%	5.0%	11.6%	11.9%
YTD Leasing Activity (SF)	400,794	605,228	180,030	87,887	184,851	0	2,450	1,461,240
YTD Direct Net Absorption (SF)	65,117	8,506	168,840	78,890	(8,156)	(3,022)	(17,766)	292,409
YTD Overall Net Absorption (SF)	44,895	36,079	161,474	49,378	18,044	(3,022)	(17,766)	289,082
Overall Wtd. Avg. All Classes Gross Rent	$33.66	$38.07	$33.56	$34.58	$38.74	$32.73	$25.35	$35.61
Direct Wtd. Avg. Class A Gross Rent	$40.27	$42.24	$38.92	$38.18	$43.81	$39.50	N/A	$41.12

(1) Source: Appraisal.

The appraiser identified 6 comparable properties that exhibited a rental range of $20.00 per SF to $36.00 per SF and a weighted average occupancy rate of approximately 95.1% for direct space. The following table presents certain information relating to the primary competition for the 540 West Madison Property:

Competitive Set[(1)]

	540 West Madison Street (Subject Property)	500 West Madison Street (Citigroup Center)	500 West Monroe Street	155 North Wacker Drive	10, 20, and 30 South Wacker Drive	71 South Wacker Drive (Hyatt Center)	111 South Wacker Drive
Class	A	A	A	A	A	A	A
Stories	31	40	44	46	10 and 40	48	51
Year Built	2003	1987	1992	2009	1983 and 1987	2005	2004
Size (SF)	1,098,633	1,448,095	973,000	1,152,953	2,519,595	1,490,825	1,027,683
Occupancy	92.4%	96.9%	91.1%	98.8%	92.2%	96.3%	97.2%
Net Rental Rate per SF	$28.62	$23.00 - $27.00	$20.00 - $27.00	$29.00	$22.00 - $30.00	$29.00 - $36.00	$32.75 - $36.00
Gross Rent per SF	$46.27	$40.01 - $44.01	$33.71 - $40.71	$50.54	$37.49 - $45.49	$51.91 - $58.91	$54.10 - $57.35

(1) Source: Appraisal.

- **The Borrower.** The borrower is 540 West Madison Owner LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 540 West Madison Whole Loan. The non-recourse carveout guarantors under the 540 West Madison Whole Loan are Joseph Mizrachi and David Alcalay, indirect owners of the borrower (collectively, jointly and severally, the "**540 West Madison Borrower Sponsor**"). The 540 West Madison Borrower Sponsor is required to maintain minimum net worth of $100 million and minimum liquidity of $10 million (in the aggregate in each case).

The investor group includes David Werner, David Alcalay, Joseph Mizrachi and others. David Werner, David Alcalay, and Joseph Mizrachi each have over 30 years of experience in the commercial real estate business. David Werner has been a part of numerous real estate transactions (approximately 61 office buildings) across the United States. As president of the Alcalay-Mizrachi Group, David Alcalay has over $2 billion in commercial real estate under management. In addition Mr. Alcalay serves as President of US Flour Corp and New England Flour Corp whose annual sales are over $200 million. Joseph Mizrachi is the President of The Mizrachi Group, which was founded in 1985 and has managed or invested in over $6 billion in real estate. Through an affiliate company, Third Millennium Group, LLC, the firm takes an active role the management of its real estate projects.

- **Escrows.** On the origination date, the borrower funded (i) a tax reserve in an amount equal to $1,243,392, (ii) an insurance reserve in an amount equal to $356,002, (iii) an unfunded obligations reserve of $23,258,542 for unfunded TI/LCs and (iv) a free rent reserve of $17,308,290.

  On each due date the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, (ii) commencing with the due date in September 2019, a tenant improvement and leasing commission reserve equal to $137,329, (iii) during the continuance of a 540 West Madison Trigger Period, a capital expenditure reserve equal to $22,888, (iv) during the continuance of a Bank of America Lease Reserve Period, all excess cash into a Bank of America reserve until the amount therein is equal to $24,916,010, or if there is a Bank of America Single Floor Vacancy Period, all excess cash into a Bank of America Reserve until the amount therein is equal to $70 times the number of leasable SF for the floor that is the subject of a Bank of America Single Floor Vacancy Period, (v) during the continuance of a DRW Lease Reserve Period, all excess cash into a DRW lease reserve until the amount therein equals the amount that the borrower is required to incur or reimburse pursuant to the DRW lease and (vi) during the continuance of a Marsh Lease Reserve Period, all excess cash into a Marsh lease reserve until the amount therein equals the amount that the borrower is required to incur or reimburse pursuant to the Marsh lease.

  A "**540 West Madison Trigger Period**" means (A) any period (i) commencing upon the net operating income (as calculated under the related loan documents) for the trailing 6-month period (as of the last day of any fiscal quarter) falling below $23,028,953 until the net operating income is greater than or equal to $23,028,953 for two consecutive fiscal quarters based on the trailing 6-month period (as of the last day of any fiscal quarter) or (ii) commencing upon the borrower's failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other 540 West Madison Trigger Period is ongoing and (B) any period during the continuance of an event of default under the mezzanine loan documents.

  A "**Bank of America Lease Reserve Period**" means a period that will commence on June 1, 2021 and terminate when each of the following has occurred: (x) either the Bank of America lease has been extended through no earlier than December 31, 2027 in accordance with the terms thereof, or the Bank of America space has been relet to one or more replacement tenants pursuant to qualifying leases that have been reasonably approved by the lender and that extend through no earlier than December 31, 2027, (y) all associated leasing commissions and tenant improvement costs have been paid, and (z) in the case of a replacement tenant, such tenant is in occupancy, has commenced paying rent under its lease and has delivered to the lender a reasonably acceptable estoppel letter with respect thereto.

  A "**Bank of America Single Floor Vacancy Period**" means the conditions to termination of the Bank of America Lease Reserve Period have occurred, other than with respect to a single floor in the Bank of America Space.

  A "**DRW Lease Reserve Period**" means a period that will commence upon DRW Investments, LLC ("**DRW**") delivering a notice that it intends to exercise its second expansion option and terminate when DRW is in occupancy of such space, the related tenant improvements have been completed and all associated tenant improvement costs have been paid.

  A "**Marsh Lease Reserve Period**" means a period that will commence upon Marsh USA Inc. ("**Marsh**") delivering a notice that it intends to exercise its second expansion option and terminate when Marsh is in occupancy of such space, the related tenant improvements have been completed and all associated tenant improvement costs have been paid.

- **Lockbox and Cash Management.** The 540 West Madison Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and require that all credit card receivables be remitted directly into the lockbox account and all cash revenues relating to the 540 West Madison Property and all other money received by the borrower or the property manager with respect to the 540 West Madison Property (other than tenant security deposits) be deposited into such lockbox account or the cash management account by the end of the first business day following receipt. For so long as no 540 West Madison Trigger Period or event of default under the 540 West Madison Loan is continuing, all funds in the lockbox account in excess of those required to pay amounts due to the lender and the mezzanine lender on the next due date (including any applicable reserves) are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a 540 West Madison Trigger Period or event of default (if the lender so elects, only with respect to the continuance of an event of default) under the 540 West Madison Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis. On each due date during the continuance of a 540 West Madison Trigger Period or, at the lender's discretion, during an event of default under the 540 West Madison Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.
- **Property Management.** The 540 West Madison Property is currently managed by 540 General Manager LLC. Under the 540 West Madison Loan documents, the 540 West Madison Property is required to remain managed by 540 General Manager LLC, the borrower, an affiliate of the borrower that is not the subject of a bankruptcy proceeding, or any of Lincoln Property, CBRE, DTZ, Cushman & Wakefield, JLL, Colliers, Newmark, Hines, or their respective affiliate or satisfies certain requirements as set forth in the 540 West Madison Loan documents. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the borrower, subject to lender's reasonable approval (i) during the continuance of an event of default under the 540 West Madison Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Permitted Preferred Equity.** The 540 West Madison Loan documents permit a future preferred equity investment in an entity that owns the mezzanine borrower (but not the mezzanine borrower itself), subject to satisfaction of certain conditions set forth in the 540 West Madison Loan documents, including among others: (a) the amount of such preferred equity may not exceed $122.5 million, (b) the holder(s) of such preferred equity interest or the persons that own (directly or indirectly) more than 50% of the beneficial interests in such preferred equity holder(s) and control such preferred equity holder(s) are required to have an aggregate net worth, excluding their interest in the 540 West Madison Property, of at least $250 million, (c) any and all preferred equity contributions are required to be subject and subordinate to all amounts payable to the lender with respect to the 540 West Madison Whole Loan and all amounts payable to the mezzanine lender under the mezzanine loan, all reserves required under the 540 West Madison loan documents and all amounts required for the borrower to operate the 540 West Madison Property, (d) any such preferred equity interest are not permitted to be transferable or subject to a pledge or other encumbrance, except that the preferred equity interest may be transferred or pledged to one or more holders with an aggregate net worth, excluding the 540 West Madison Property, of at least $250 million, (e) the holder of any such preferred equity interest is not permitted to have actual or effective control over the normal operation of the borrower or the 540 West Madison Property and the right to approve or to veto major decisions will not, in and of itself, constitute actual or effective control), (f) the remedies of the holder of such preferred equity are required to be subordinate to the lien of the 540 West Madison Loan documents in all respects, cannot include any foreclosure-like remedies and may not be exercisable until the 540 West Madison Whole Loan is repaid in full, (g) such preferred equity interest may not have a mandatory redemption date earlier than the maturity date of the 540 West Madison Whole Loan, (h) the preferred equity interest may not be secured by any real or personal property of the borrower, including the 540 West Madison Property, and (i) the holder of such preferred equity interest may have the right to force a sale of the 540 West Madison Property, but only following the fifth anniversary of the issuance thereof and then only if the sale occurs simultaneously with the defeasance of the 540 West Madison Whole Loan in full or the sale price exceeds $615 million and satisfies all requirements related to assumptions and equity transfers set forth in the 540 West Madison Loan documents.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or a similar or subsequent statute) in an amount equal to the full replacement cost of the 540 West Madison Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the 540 West Madison Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $100,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the 540 West Madison Property are separately allocated to the 540 West Madison Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

U.S. Industrial Portfolio

#	Property Name	Address	City/State	Zip Code
1	Hannibal	3851 and 3855 Santa Fe Avenue and 2226, 2230, 2240, 2250 and 2332 East 38th Street	Vernon, CA	90058
2	Kraco	2411 and 2415 North Santa Fe Avenue, 419, 439, 505, 507, 514, 520, 531 and 537 East Euclid Avenue and 430 East Carlin Avenue	Compton, CA	90222
3	New WinCup - Phoenix	7980 West Buckeye Road	Tolleson, AZ	85353
4	Wonds Finest Chocolates	4825 South Lawndale Avenue	Chicago, IL	60632
5	SET - MI	36211 South Huron Road	Huron Township, MI	48164
6	Plaid - Decatur	2331 Mellon Court	Decatur, GA	30035
7	Oracle Packaging	220 Polo Road	Winston-Salem, NC	27105
8	TestAmerica - West SAC	880 Riverside Parkway	West Sacramento, CA	95605
9	TestAmerica - Arvada	4955 Yarrow Street	Arvada, CO	80002
10	Northwest Mailing Service	5401-5501 West Grand Avenue	Chicago, IL	60639
11	Lyons	11301-11401 Electron Drive	Louisville, KY	40299
12	Wilbert Plastics	2930 Greenville Highway	Easley, SC	29640
13	Angstrom Graphics	4437 East 49th Street	Cuyahoga Heights, OH	44125
14	New WinCup - Stone Mountain	4600-4680 Lewis Road	Stone Mountain, GA	30083
15	Universal Pool - Armory	300 West Armory Drive	South Holland, IL	60473
16	Jade-Sterling - IL	5100 West 73rd Street and 7201 South Leamington Avenue	Bedford Park, IL	60638
17	Plaid - Norcross	3225 Westech Drive	Norcross, GA	30092
18	Phillips and Temro	9700 West 74th Street	Eden Prairie, MN	55344
19	TestAmerica - Savannah	5102 LaRoche Avenue	Savannah, GA	31404
20	Hoyer-Davis	100 Paragon Drive	Rochester, NY	14624
21	Jade-Sterling - OH	200 Francis D Kenneth Drive and 2300 East Aurora Road	Twinsburg and Aurora, OH	44087 and 44202
22	Fitz Aerospace	6625 Iron Horse Boulevard	North Richland Hills, TX	76180
23	MVP Charleston	1031 LeGrand Boulevard	Charleston, SC	29492
24	Paragon Tech	5775 East Ten Mile Road	Warren, MI	48091
25	Aramsco and Bulls Eye	1480 Grandview Avenue	West Deptford Township, NJ	08066
26	Shale-Inland	9500, 9521, 9545-9555 Ainslie Street and 9550 Kelvin Lane	Schiller Park, IL	60176
27	M.P. Pumps	34800 Bennett Drive	Fraser, MI	48026
28	TestAmerica - Pensacola	3355 McLemore Drive	Pensacola, FL	32514
29	Microfinish	4001 Gratiot Avenue and 3981 Sarpy Avenue	St. Louis, MO	63110
30	MVP Mayfield	112 Industrial Road	Mayfield, KY	42066
31	Builders FirstSource	1602 Industrial Park Drive	Plant City, FL	33566
32	Banner	17382 Foltz Parkway	Strongsville, OH	44149
33	SET - IN	1 Steel Way	North Vernon, IN	47265
34	Progressive Metal	1200, 1300 & 1460 Channing Avenue	Ferndale, MI	48220
35	Universal Pool - 166th	2 West 166th Street	South Holland, IL	60473
36	SITEL	1417 North Magnolia Avenue	Ocala, FL	34475
37	TestAmerica - Tallahassee	2846 Industrial Plaza Drive	Tallahassee, FL	32301
38	Texas Die Casting	600 South Loop 485	Gladewater, TX	75647
39	TestAmerica - Corpus Christi	1733 North Padre Island Drive	Corpus Christi, TX	78408

Mortgaged Property Information	
Number of Mortgaged Properties	39
Location (City/State)	Various, Various
Property Type	Industrial
Size (SF)	6,298,728
Total Occupancy as of 9/1/2016	100.0%
Owned Occupancy as of 9/1/2016	100.0%
Year Built / Latest Renovation	1927-2000 / 1960-2015
Appraised Value(1)	$456,000,000
Underwritten Revenues	$38,164,081
Underwritten Expenses	$6,929,372
Underwritten Net Operating Income (NOI)	$31,234,709
Underwritten Net Cash Flow (NCF)	$28,821,261
Cut-off Date LTV Ratio(2)	67.4%
Maturity Date LTV Ratio(2)	64.2%
DSCR Based on Underwritten NOI / NCF(2)(3)(4)	2.25x / 2.08x
Debt Yield Based on Underwritten NOI / NCF(2)	10.2% / 9.4%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(5)	$74,939,052
Cut-off Date Principal Balance per SF(2)	$48.80
Percentage of Initial Pool Balance	7.3%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	3.9740%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)(3)	NAP
Original Interest Only Period (Months)	NAP

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserve(6)	$1,259,746	$0
TI/LC(7)	$3,000,000	$0
Other(8)	$5,816,966	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$307,640,000	100.0%	Loan Payoff	$228,343,570	74.2%
			Preferred Equity Redemption(9)	66,295,679	21.5
			Reserves	10,076,712	3.3
			Closing Costs	2,924,039	1.0
Total Sources	$307,640,000	100.0%	Total Uses	$307,640,000	100.0%

(1) The Appraised Value represents the aggregate "as-is" appraised value of the U.S. Industrial Portfolio Properties of $422,640,000 plus an 8.0% portfolio premium. The Cut-off Date LTV Ratio for the U.S. Industrial Portfolio Whole Loan calculated on the basis of the aggregate "as-is" appraised value without the portfolio premium is 72.7%. See "*—Appraisals*" below.
(2) Calculated based on the aggregate outstanding balance of the U.S. Industrial Portfolio Whole Loan. See "*—The Mortgage Loan*" below.
(3) The U.S. Industrial Portfolio Whole Loan requires monthly debt service payments of (i) $125,000 of principal plus (ii) the amount of interest accrued on the outstanding principal balance of the mortgage loan during the related interest accrual period.
(4) The DSCR Based on Underwritten NOI / NCF is calculated using the aggregate debt service for the 12-month period commencing on the due date in December 2016.
(5) The Cut-off Date Principal Balance of $74,939,052 represents the non-controlling note A-2 of a $307,640,000 whole loan evidenced by four *pari passu* notes.
(6) Replacement reserve is capped at $1,259,746. See "*—Escrows*" below.
(7) TI/LC reserve is capped at $4,500,000. See "*—Escrows*" below.
(8) See "*—Escrows*" below.
(9) Preferred Equity Redemption represents a partial redemption of an existing preferred equity position.

- **The Mortgage Loan.** The mortgage loan (the "**U.S. Industrial Portfolio Loan**") is part of a whole loan (the "**U.S. Industrial Portfolio Whole Loan**") comprised of four *pari passu* notes that are secured by first mortgages encumbering the borrowers' fee simple interests in 39 industrial properties located in 17 states (the "**U.S. Industrial Portfolio Properties**"). The U.S. Industrial Portfolio Loan (evidenced by note A-2), which represents a non-controlling interest in the U.S. Industrial Portfolio Whole Loan, has an outstanding principal balance as of the Cut-off Date of $74,939,052 and represents approximately 7.3% of the Initial Pool Balance. The related companion loans (the "**U.S. Industrial Portfolio Companion Loans**") have an aggregate outstanding principal balance as of the Cut-off Date of $232,450,948 and are evidenced as of the Cut-off Date by a $84,930,926 controlling note A-1 that was contributed to the GSMS 2016-GS3 transaction, and $147,520,022 evidenced by non-controlling note A-3 and A-4, which are currently held by Goldman Sachs Mortgage Company and are expected to be contributed to one or more future securitization transactions or otherwise transferred at any time. The U.S. Industrial Portfolio Whole Loan was originated by Goldman Sachs Mortgage Company on September 1, 2016. The U.S. Industrial Portfolio Whole Loan has an outstanding principal balance as of the Cut-off Date of $307,390,000, and each note has an interest rate of 3.9740% *per annum*. The borrower utilized the proceeds of the U.S. Industrial Portfolio Whole Loan to refinance existing debt, return equity to the borrower sponsor, fund reserves and pay origination costs.

The U.S. Industrial Portfolio Loan had an initial term of 120 months and has a remaining term of 118 months as of the Cut-off Date. The U.S. Industrial Portfolio Loan requires monthly payments (i) $125,000 of principal plus (ii) the amount of interest accrued on the outstanding principal balance of the U.S. Industrial Portfolio Loan during the related interest accrual period of interest. The scheduled maturity date of the U.S. Industrial Portfolio Loan is the due date in September 2026. Voluntary prepayment of the U.S. Industrial Portfolio Loan is prohibited prior to the due date in June 2026. Provided that no event of default under the U.S. Industrial Portfolio Loan is continuing, at any time after the earlier to occur of (a) the third anniversary of the origination date of the U.S. Industrial Portfolio Loan and (b) the second anniversary of the closing date of the securitization into which the last U.S. Industrial Portfolio Companion Loan is deposited, the U.S. Industrial Portfolio Loan may be defeased in full (or partially defeased in connection with the release of one or more buildings comprising the U.S. Industrial Portfolio Properties or to increase the debt service coverage ratio to 1.25x to avoid a U.S. Industrial Portfolio Trigger Period as described below under "—*Escrows*" or to be entitled to proceeds in connection with a restoration) with direct, non-callable obligations of the United States of America.

- **The Mortgaged Properties.** The U.S. Industrial Portfolio is comprised of 39 properties built between 1927 and 2000, located in 17 states. The U.S. Industrial Portfolio consists of 6,298,728 SF and Total and Owned Occupancy are both 100.0%.

The following table presents certain information relating to the U.S. Industrial Portfolio Properties:

Property Name	City	State	% of Allocated Loan Amount	Total GLA	Year Built	As-Is Appraised Value	UW NCF
Hannibal	Vernon	CA	13.1%	429,122	Various	$55,500,000	$3,988,115
Kraco	Compton	CA	9.7	364,440	Various	41,000,000	2,841,945
New WinCup - Phoenix	Tolleson	AZ	7.0	322,070	1989	29,700,000	1,596,979
Worlds Finest Chocolates	Chicago	IL	4.7	434,252	1953	20,000,000	1,309,206
SET - MI	Huron Township	MI	4.6	284,351	1988	19,400,000	1,333,913
Plaid - Decatur	Decatur	GA	4.2	282,514	1983	15,800,000	860,671
Oracle Packaging	Winston-Salem	NC	3.7	437,911	1962	15,675,000	964,701
TestAmerica - West SAC	West Sacramento	CA	3.4	66,203	1994	14,500,000	1,060,409
TestAmerica - Arvada	Arvada	CO	2.8	57,966	1984	12,100,000	753,638
Northwest Mailing Service	Chicago	IL	2.7	228,032	1957	11,600,000	912,770
Lyons	Louisville	KY	2.6	172,758	Various	11,150,000	707,042
Wilbert Plastics	Easley	SC	2.6	257,086	1990	10,880,000	685,612
Angstrom Graphics	Cuyahoga Heights	OH	2.5	231,505	Various	10,800,000	695,720
New WinCup - Stone Mountain	Stone Mountain	GA	2.5	220,380	1966	10,750,000	722,727
Universal Pool - Armory	South Holland	IL	2.4	240,255	1971	10,100,000	653,918
Jade-Sterling - IL	Bedford Park	IL	2.1	215,389	1954	9,000,000	820,689
Plaid - Norcross	Norcross	GA	2.1	71,620	2000	9,000,000	677,922
Phillips and Temro	Eden Prairie	MN	2.1	101,680	1974	8,850,000	513,176
TestAmerica - Savannah	Savannah	GA	2.1	54,284	1988	8,800,000	570,146
Hover-Davis	Rochester	NY	2.0	66,100	2000	8,700,000	781,819
Jade-Sterling - OH	Twinsburg and Aurora	OH	2.0	174,511	Various	8,650,000	678,884
Fitz Aerospace	North Richland Hills	TX	1.9	129,000	1976	8,000,000	530,137
MVP Charleston	Charleston	SC	1.7	108,000	2000	7,300,000	549,741
Paragon Tech	Warren	MI	1.7	88,857	1956	7,200,000	623,407
Aramsco and Bulls Eye	West Deptford Township	NJ	1.6	99,783	1970	6,900,000	434,864
Shale-Inland	Schiller Park	IL	1.5	193,789	Various	6,500,000	391,726
M.P. Pumps	Fraser	MI	1.3	81,769	1983	5,370,000	377,772
TestAmerica - Pensacola	Pensacola	FL	1.2	21,911	1995	5,200,000	402,385
Microfinish	St. Louis	MO	1.0	144,786	1976	4,350,000	249,144
MVP Mayfield	Mayfield	KY	1.0	101,244	1994	4,325,000	306,233
Builders FirstSource	Plant City	FL	0.9	116,897	1985	3,940,000	231,840
Banner	Strongsville	OH	0.9	58,450	1989	3,750,000	331,329
SET - IN	North Vernon	IN	0.8	117,376	1955	3,400,000	259,727
Progressive Metal	Ferndale	MI	0.7	58,250	1950	3,070,000	244,716
Universal Pool - 166th	South Holland	IL	0.7	109,814	1969	2,950,000	176,420
SITEL	Ocala	FL	0.6	46,812	1960	2,730,000	191,249
TestAmerica - Tallahassee	Tallahassee	FL	0.5	16,500	1989	2,150,000	165,194
Texas Die Casting	Gladewater	TX	0.5	78,177	Various	2,100,000	135,108
TestAmerica - Corpus Christi	Corpus Christi	TX	0.3	14,884	1986	1,450,000	90,264
Total / Wtd. Avg.			**100.0%**	**6,298,728**		**$422,640,000**	**$28,821,261**

The following table presents certain information relating to the major tenants for the U.S. Industrial Portfolio Properties:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
Hannibal Industries, Inc[2]	NR / NR / NR	429,122	6.8%	$4,579,754	13.3%	$10.67	3/31/2028	2, 5-year options
TestAmerica Laboratories, Inc.[3]	NR / NR / NR	231,748	3.7	3,427,496	9.9	14.79	6/30/2027	NA
Kraco Enterprises, LLC[4]	NR / NR / NR	364,440	5.8	3,094,900	9.0	8.49	8/31/2028	4, 5-year options
New WinCup Holdings, Inc.[5]	NR / NR / NR	542,450	8.6	3,067,106	8.9	5.65	12/31/2026	2, 5-year options
SET Enterprises, Inc.[6]	NR / NR / NR	401,727	6.4	1,872,007	5.4	4.66	6/30/2031	NA
Plaid Enterprises, Inc.[7]	NR / NR / NR	354,134	5.6	1,841,402	5.3	5.20	10/31/2024	NA
Jade-Sterling Steel Co., Inc.[8]	NR / NR / NR	389,900	6.2	1,812,729	5.3	4.65	4/30/2023	2, 5-year options
World's Finest Chocolate, Inc.[9]	NR / NR / NR	434,252	6.9	1,564,450	4.5	3.60	7/31/2027	2, 5-year options
Oracle Flexible Packaging, Inc.	NR / NR / NR	437,911	7.0	1,209,252	3.5	2.76	7/31/2030	NA
MVP Group International, Inc[10]	NR / NR / NR	209,244	3.3	1,062,366	3.1	5.08	4/30/2022	NA
Ten Largest Tenants		**3,794,928**	**60.2%**	**$23,531,461**	**68.2%**	**$6.20**		
Remaining Tenants		2,503,800	39.8	10,962,237	31.8	4.38		
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**6,298,728**	**100.0%**	**$34,493,698**	**100.0%**	**$5.48**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Hannibal Industries, Inc subleases approximately 36,108 SF of its space to LexWest, LLC.
(3) TestAmerica Laboratories, Inc. leases space at six properties, which all expire 6/30/2027, comprised of: TestAmerica - Arvada: 57,966 SF; $14.41 underwritten base rent per SF; TestAmerica - Corpus Christi: 14,884 SF; $6.80 underwritten base rent per SF; TestAmerica - Pensacola: 21,911 SF; $20.65 underwritten base rent per SF; TestAmerica - Savannah: 54,284 SF; $12.65 underwritten base rent per SF; TestAmerica - Tallahassee: 16,500 SF; $11.12 underwritten base rent per SF; TestAmerica - West SAC: 66,203 SF; $17.64 underwritten base rent per SF.
(4) Kraco Enterprises, LLC subleases approximately 13,430 SF of its space to Compton Steel Co. Inc. and some of its parking lot to Morrell's Electroplating, Inc.
(5) New WinCup Holdings, Inc. leases space at two properties, with leases that each expire 12/31/2026, comprised of New WinCup – Phoenix: 322,070 SF; $6.64 underwritten base rent per SF and New WinCup – Stone Mountain: 220,380 SF; $4.21 underwritten base rent per SF.
(6) SET Enterprises, Inc. leases space at two properties, with leases that each expire 6/30/2031, comprised of: SET - MI: 284,351 SF; $5.49 underwritten base rent per SF and SET - IN: 117,376 SF; $2.66 underwritten base rent per SF.
(7) Plaid Enterprises, Inc. leases space at two properties, with leases that each expire 10/31/2024, comprised of: Plaid - Decatur: 282,514 SF; $3.77 underwritten base rent per SF and Plaid - Norcross: 71,620 SF; $10.83 underwritten base rent per SF.
(8) Jade-Sterling Steel Co., Inc. leases space at two properties. The leases both expire 4/30/2023, and are comprised of Jade-Sterling - OH: 174,511SF with $4.68 underwritten base rent per SF and Jade-Sterling – IL: 215,389 SF with $4.63 underwritten base rent per SF. Jade-Sterling Steel Co., Inc. subleases approximately 6,500 SF of its space to M. Block & Sons, Inc. Jade-Sterling Steel Co. also subleases approximately 22,600 SF to Soft-Lite, LLC, approximately 5,928 SF to Godfrey & Wing and approximately 2,500 SF to Automation Plastics on a month-to-month basis.
(9) World's Finest Chocolate, Inc. subleases approximately 64,912 SF of its space to Barry Callebaut U.S.A. LLC.
(10) MVP Group International, Inc leases space at two properties, which both expire 4/30/2022, comprised of MVP Charleston: 108,000 SF; $6.52 underwritten base rent per SF and MVP Mayfield: 101,244 SF; $3.54 underwritten base rent per SF. MVP Charleston subleases approximately 75,000 SF of its space to CLT Air Freight Carrier, LLC.

The following table presents certain information relating to the lease rollover schedule for the U.S. Industrial Portfolio Properties based on initial lease expiration dates:

Lease Expiration Schedule[1]

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	0	0.0%	0.0%	$0	0.0%	$0.00	0
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	116,700	1.9	1.9%	659,402	1.9	5.65	2
2021	116,897	1.9	3.7%	331,224	1.0	2.83	1
2022	209,244	3.3	7.0%	1,062,366	3.1	5.08	2
2023	959,590	15.2	22.3%	4,937,149	14.3	5.15	6
2024	644,454	10.2	32.5%	3,656,333	10.6	5.67	5
2025	0	0.0	32.5%	0	0.0	0.00	0
2026	542,450	8.6	41.1%	3,067,106	8.9	5.65	2
2027 & Thereafter	3,709,393	58.9	100.0%	20,780,117	60.2	5.60	21
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**6,298,728**	**100.0%**		**$34,493,698**	**100.0%**	**$5.48**	**39**

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

The following table presents certain information relating to historical occupancy for the U.S. Industrial Portfolio Properties:

Historical Leased %(1)

2013	2014	2015	As of 9/1/2016
100.0%	100.0%	100.0%	100.0%

(1) As provided by the borrower and reflects average occupancy as of December 31 for the indicated year 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 for the U.S. Industrial Portfolio Properties:

Cash Flow Analysis(1)

	2013	2014	2015	TTM 5/31/2016	Underwritten(2)(3)	Underwritten $ per SF
Base Rental Revenue	$31,183,647	$31,857,526	$32,564,740	$32,944,523	$34,493,698	$5.48
Reimbursement Revenue	4,920,332	5,771,348	5,539,855	5,465,585	5,894,557	0.94
Other Revenue	149,701	78,880	0	0	0	0.00
Gross Revenue	$36,253,680	$37,707,754	$38,104,595	$38,410,108	$40,388,255	$6.41
Vacancy Loss	0	0	0	0	(2,224,174)	(0.35)
Effective Gross Revenue	$36,253,680	$37,707,754	$38,104,595	$38,410,108	$38,164,081	$6.06
Expenses	$5,132,150	$6,201,533	$5,737,748	$5,633,516	$6,258,879	$0.99
Management Fee	833,213	833,210	833,210	833,220	670,493	0.11
Total Operating Expenses	$5,965,363	$7,034,743	$6,570,958	$6,466,736	$6,929,372	$1.10
Net Operating Income	**$30,288,317**	**$30,673,011**	**$31,533,638**	**$31,943,372**	**$31,234,709**	**$4.96**
Tenant Improvements	0	0	0	0	1,783,576	0.28
Replacement Reserves	0	0	0	0	629,873	0.10
Net Cash Flow	**$30,288,317**	**$30,673,011**	**$31,533,638**	**$31,943,372**	**$28,821,261**	**$4.58**

(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 September 1, 2016 and contractual rent steps through September 1, 2017.
(3) Underwritten cash flow assumes market vacancy for the submarkets in which the properties are located.

- **Appraisals.** According to an appraisal, the U.S. Industrial Portfolio Properties had an aggregate "as-is" portfolio appraised value, inclusive of an approximately 8.0% portfolio premium, of $456,000,000 as of December 31, 2015. The aggregate "as-is" value of the U.S. Industrial Portfolio Properties without the portfolio premium is $422,640,000.

- **Environmental Matters.** According to Phase I environmental reports, dated between December 2, 2015 and December 8, 2015, there are no recognized environmental conditions or recommendations for further action at the U.S. Industrial Portfolio Properties other than (a) a recommendation for an asbestos operations and maintenance (O&M) plan at 24 properties and (b) the monitoring of the remediation of other historical environmental issues as further described under "*Description of the Mortgage Pool—Environmental Considerations*" in the Prospectus.

- **Market Overview and Competition.** The U.S Industrial Portfolio consists of 39 properties in 17 states. The following highlights the four largest markets by allocated loan amount:

  Los Angeles, California (22.7% of Cut-off Date Allocated Loan Amount): The Los Angeles industrial market currently has approximately 935.6 million SF of industrial space, an average rent of $7.26 per SF/year with vacancy of 4.5%.

  Chicago, Illinois (14.2% of Cut-off Date Allocated Loan Amount): The Chicago industrial market currently has approximately 1.2 billion SF of industrial space, an average rent of $5.64 per SF/year with vacancy of 10.6%.

  Detroit, Michigan (8.3% of Cut-off Date Allocated Loan Amount): The Detroit industrial market currently has approximately 534.2 million SF of industrial space, an average rent of $4.62 per SF/year, with vacancy of 9.4%.

  Phoenix, Arizona (7.0% of Cut-off Date Allocated Loan Amount): The Phoenix industrial market currently has approximately 291.0 million SF of industrial space, an average rent of $5.35 per SF/year with vacancy of 13.0%.

- **The Borrowers.** The U.S. Industrial Portfolio Loan was made to 39, single-purpose, single-asset entities. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the U.S. Industrial Portfolio Whole Loan. The non-recourse carveout guarantors under the U.S. Industrial Portfolio Loan are, collectively, jointly and severally, Michael W. Brennan, Robert G. Vanecko, Scott D. McKibben, Samuel A. Mandarino, Allen Crosswell, Tod Greenwood and Troy MacMane, each an individual.

  The borrower sponsors are the seven principals of Brennan Investment Group ("**BIG**"): Michael W. Brennan, Robert G. Vanecko, Scott D. McKibben, Samuel A. Mandarino, Allen Crosswell, Tod Greenwood and Troy MacMane, each an individual. BIG is a real estate investments firm specializing in investments in industrial properties. Brennan Investment Group is an owner and manager of industrial assets with a portfolio of 224 properties totaling 24 million square feet. Michael Brennan, the co-founder and chairman of BIG, was the co-founder of First Industrial Realty Trust in 1994 and served as President, CEO and member of the Board of Directors until 2008.

- **Escrows.** On the origination date, the borrowers funded (i) a replacement reserve in the amount of $1,259,746, (ii) a tenant improvement and leasing commissions reserve in the amount of $3,000,000, and (iii) an expansion reserve for the Plaid – Decatur property, in the amount of $6,374,500 (a portion of which, in the amount of $557,534, was disbursed to the borrower resulting in $5,816,966 remaining in the respective escrow account at origination), to create additional space for manufacturing and storage space pursuant to an expansion and extension of an existing lease. The construction total cost is estimated to be $5,795,000. Construction is anticipated to begin immediately and is anticipated to take up to one year.

  On each due date, the borrowers are required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless (a) in the case of taxes, a tenant is obligated under its lease to pay the taxes directly to the appropriate taxing authority (or to the borrower as landlord under a triple-net lease for payment to the appropriate taxing authority) and such amounts are actually paid and (b) in the case of insurance premiums, the borrowers are maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, or, if a tenant is obligated to and actually maintains such insurance (ii) the U.S. Industrial TI/LC Amount to a tenant improvements and leasing commissions account, and (iii) beginning on the second anniversary of the origination date, a capital expenditure reserve in an amount equal to $52,489, capped at $1,259,746.

  "**U.S. Industrial TI/LC Amount**" means an amount, commencing on September 1, 2021 (or earlier if funds on deposit therein are less than $1,500,000) equal to $150,000 until funds deposited into such account equal $4,500,000. No additional reserves are required thereafter until such time as funds on deposit therein are less than $1,500,000, and on each due date thereafter, the borrower will be required to resume monthly deposits in an amount equal to the lesser of (x) $150,000 and (y) the amount necessary to cause the tenant improvements and leasing commissions reserve account to contain funds equal to $1,500,000.

In addition, on each due date during the continuance of a U.S. Industrial Portfolio Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "—*Lockbox and Cash Management*" below.

A "**U.S. Industrial Portfolio Trigger Period**" means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.25x, and ending at the conclusion of the second consecutive fiscal quarter for which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than 1.25x, or (ii) following the occurrence and during the continuance of an event of default under the related loan documents.

- **Lockbox and Cash Management.** The U.S. Industrial Portfolio Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to a lender-controlled lockbox account, and require that all cash revenues relating to the U.S. Industrial Portfolio Properties and all other money received by the borrowers or the property manager with respect to the U.S. Industrial Portfolio Properties be deposited into such lockbox account or a lender-controlled cash management account within three business days following receipt. On each business day that no U.S. Industrial Portfolio Trigger Period or event of default under the loan agreement is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of a U.S. Industrial Portfolio Trigger Period or event of default under the loan agreement, all funds in the lockbox account are required to be swept into a lender-controlled cash management account and if a U.S. Industrial Portfolio Trigger Period is continuing (or, at the lender's discretion, during the continuance of an event of default under the related loan documents), be used to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account. During the continuance of an event of default under the U.S. Industrial Portfolio Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the U.S. Industrial Portfolio Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the U.S. Industrial Portfolio Properties, in such order of priority as the lender may determine.

- **Property Management.** The U.S. Industrial Portfolio Properties are managed by Brennan Management, LLC, an affiliate of the borrowers, pursuant to a management agreement. Under the related loan documents, the U.S. Industrial Portfolio Properties are required to remain managed by Brennan Management, LLC or any other management company approved by the lender and with respect to which Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrowers to replace, the property manager with (a) a property manager with at least 5 years' experience in the business of managing at least 3,000,000 leasable square feet of properties comparable to the U.S. Industrial Portfolio Properties who is not subject to a bankruptcy or similar insolvency or (b) any other property manager reasonably approved by the lender and subject to receipt of Rating Agency Confirmation, and if an affiliate of the borrower, the receipt of an additional insolvency opinion if (i) the property manager becomes bankrupt or insolvent, (ii) a material default by the property manager occurs under the management agreement and is not cured within any applicable notice and cure period thereunder and the borrowers have the right to terminate the management agreement pursuant to its terms and provisions, or (iii) following an event of default and acceleration of the U.S. Industrial Portfolio Loan.

- **Release of Collateral.** Provided no event of default under the U.S. Industrial Portfolio Loan has occurred and is continuing, the borrowers have the right after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last U.S. Industrial Portfolio Companion Loan is deposited and (ii) the third anniversary of the origination of the U.S. Industrial Portfolio Loan to obtain release of one or more of the U.S. Industrial Portfolio Properties in conjunction with a transfer of such building to an unaffiliated third party, subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to the lesser of (x) the sum of 115% of the allocated loan amount of the individual U.S. Industrial Portfolio Properties so released and (y) the portion of the outstanding principal balance of the U.S. Industrial Portfolio Whole Loan that has not been defeased as of the date of such release, (ii) after giving effect to such release, the debt service coverage ratio (calculated in accordance with the related loan documents) for the trailing 12-month period, recalculated to include only income and expense attributable to the portion of the U.S. Industrial Portfolio Properties remaining after the contemplated release and to exclude the interest expense on the aggregate amount defeased in connection with such release, is equal to or greater than the greater of (x) 2.20x and (y) the lesser of (i) 2.55x and (ii) debt service coverage ratio immediately prior to such release, and (iii) compliance with REMIC requirements. Subject to the satisfaction of certain conditions, borrower has the right to obtain releases of vacant, non-income producing parcels for which no material value was assigned under the appraisals obtained by lender in connection with the origination.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Preferred Equity.** Lower Terra JV, LLC, the indirect parent of the related borrowers, has issued preferred equity in the initial amount of $98,386,245.16 with a preferred annual rate of return, compounded monthly, equal to: (i) for the period from and including September 1, 2016 to but excluding September 1, 2017, 12.6%; (ii) for the period from and including September 1, 2017 to but excluding September 1, 2018, 13.1%; (iii) for the period from and including September 1, 2018 to but excluding September 1, 2019, 13.6%; and (iv) thereafter, 14.1%. The final, mandatory redemption date is required to be one year and a day after the last maturity date of any mortgage loan or mezzanine loan directly or indirectly, as applicable, secured by the mortgaged properties. Upon certain bad boy acts and similar defaults under the preferred equity documents, the preferred investor has the right to replace the managing member, increase the preferred rate of return by 3% and in some cases, cause a sale of the assets of the subsidiaries and/or hyperamortize the preferred equity amount. Additionally the parents of the borrower are permitted to issue additional preferred equity in any upper tier parent of the borrower so long as after giving effect to such issuance of such preferred equity a change of control of the borrower under the loan documents would not occur as a result of such issuance or upon the exercise of any remedy by the holder of any such preferred equity.

- **Terrorism Insurance.** The insurance policies obtained by the borrowers are required under the loan documents to cover perils of terrorism and acts of terrorism in an amount equal to the full replacement cost of the U.S. Industrial Portfolio Properties (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity until the earlier of 6 months following restoration and the date on which income returns to the same level it was at prior to the loss) at all times during the term of the U.S. Industrial Portfolio Loan, provided, that the borrowers are not be required to spend more than two times the cost of the premiums paid by the borrower for the property and casualty insurance required to be maintained under the U.S. Industrial Portfolio Loan documents. In either such case, terrorism insurance may not have a deductible in excess of $50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrowers provide evidence satisfactory to the lender that the insurance premiums for the U.S. Industrial Portfolio Properties are separately allocated to the U.S. Industrial Portfolio Properties and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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TJ·maxx


VALLARTA
SUPERMARKETS


FAMOUS footwear


Burlington
STAPLES

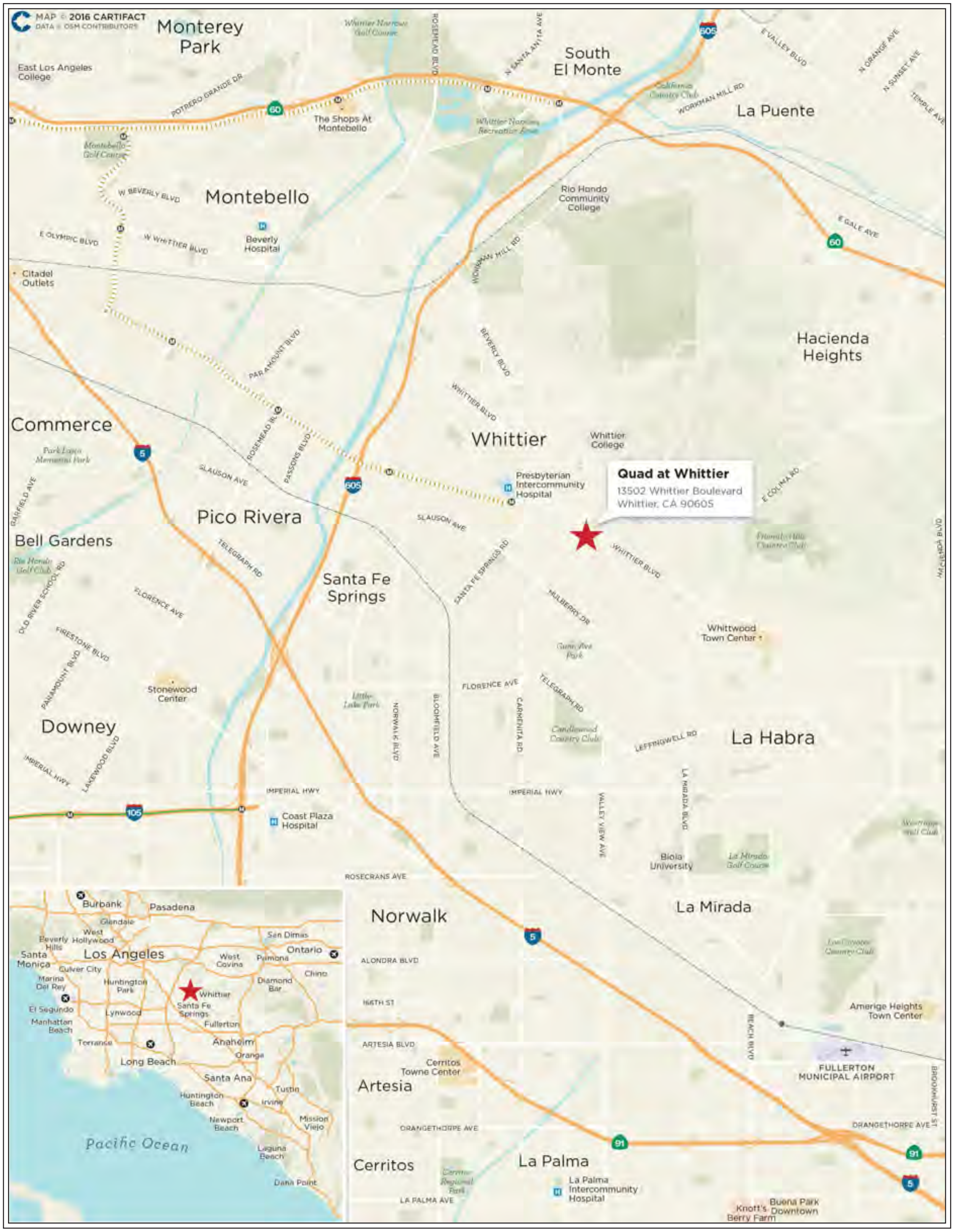

PETCO


Michaels
THE ARTS AND CRAFTS STORE


GameStop
DOLLAR TREE


ROSS


Anchor
Non-Anchor / In-line
Vacant
Not Part of the Collateral
Burlington
STAPLES
ROSS
TJ·maxx
GSTAGE
Marshalls
RITE AID
OLD NAVY
Michaels
PETCO
Olive Garden
WHITTIER BOULEVARD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Quad at Whittier
13502 Whittier Boulevard
Whittier, CA 90605
Monterey Park
South El Monte
La Puente
Montebello
Hacienda Heights
Commerce
Whittier
Whittier College
Presbyterian Intercommunity Hospital
Pico Rivera
Bell Gardens
Santa Fe Springs
Downey
La Habra
Norwalk
La Mirada
Artesia
Cerritos
La Palma
Rio Hondo Community College
Beverly Hospital
Citadel Outlets
The Shops At Montebello
East Los Angeles College
Whittwood Town Center
Stonewood Center
Coast Plaza Hospital
Biola University
Cerritos Towne Center
Amerige Heights Town Center
FULLERTON MUNICIPAL AIRPORT
La Palma Intercommunity Hospital
Knott's Berry Farm
Buena Park Downtown
Burbank
Pasadena
Los Angeles
Santa Monica
Long Beach
Anaheim
Santa Ana
Pacific Ocean

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Whittier, California
Property Type	Retail
Size (SF)	433,553
Total Occupancy as of 7/31/2016(1)	89.1%
Owned Occupancy as of 7/31/2016(1)	89.1%
Year Built / Latest Renovation	1950 / 1991
Appraised Value	$114,200,000
Underwritten Revenues	$7,813,165
Underwritten Expenses	$2,049,658
Underwritten Net Operating Income (NOI)	$5,763,507
Underwritten Net Cash Flow (NCF)	$5,428,232
Cut-off Date LTV Ratio	61.4%
Maturity Date LTV Ratio(2)	57.9%
DSCR Based on Underwritten NOI / NCF	1.90x / 1.79x
Debt Yield Based on Underwritten NOI / NCF	8.2% / 7.7%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$70,100,000
Cut-off Date Principal Balance per SF	$161.69
Percentage of Initial Pool Balance	6.8%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.2580%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(3)	$4,870,426	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$70,100,000	100.0%	Loan Payoff	$46,745,745	66.7%
			Principal Equity Distribution	17,871,919	25.5
			Reserves	4,870,426	6.9
			Closing Costs	611,909	0.9
Total Sources	$70,100,000	100.0%	Total Uses	$70,100,000	100.0%

(1) Total Occupancy and Owned Occupancy includes Marshalls (23,092 SF) that has executed a lease but has not opened for business or begun paying rent. Marshalls is anticipated to open and commence paying rent in March 2017. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding this tenant are both 83.8%.

(2) The Maturity Date LTV Ratio is calculated using the "as stabilized" appraised value of $121,000,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of $114,200,000 is 61.4%. See"—*Appraisal*" below.

(3) Other reserves include: (i) a $363,000 Deferred Maintenance Escrow, (ii) a $600,392 unfunded obligations reserve for outstanding tenant allowance and leasing commissions, (iii) a $187,034 gap rent reserve associated with Marshalls and (iv) a $3,720,000 Michael's reserve account associated with Michaels' temporary rent reduction as a result of a co-tenancy clause in its lease. The Michael's reserve account was released and replaced by a letter of credit in favor of the lender. See"—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Quad at Whittier Loan**") is evidenced by a note in the original principal amount of $70,100,000, secured by a first mortgage encumbering the fee simple interest in a retail property located in Whittier, California (the "**Quad at Whittier Property**"). The Quad at Whittier Loan was originated by Goldman Sachs Mortgage Company on October 7, 2016 and represents approximately 6.8% of the Initial Pool Balance. The note evidencing the Quad at Whittier Loan has a principal balance as of the Cut-off Date of $70,100,000 and an interest rate of 4.2580% *per annum*. The borrower utilized the proceeds of the Quad at Whittier Loan to refinance the existing debt on the Quad at Whittier Property, return equity to the borrower sponsor, fund reserves and pay origination costs.

  The Quad at Whittier Loan had an initial term of 120 months and has a remaining term of 120 months. The Quad at Whittier Loan requires interest only payments during its term. The scheduled maturity date is the due date in November 2026. Voluntary prepayment of the Quad at Whittier Loan is prohibited prior to the due date in August 2026. Provided that no event of default is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Quad at Whittier Property is a 433,553 SF retail property located in Whittier, California. The Quad at Whittier Property was built in 1950 as an open-air mall and was substantially rebuilt in 1991. The borrower sponsor acquired the Quad at Whittier Property in 1996 for $44.2 million and has a current cost basis of $88.9 million. The Quad at Whittier Property is leased to approximately 43 tenants that include Burlington Coat Factory (87,463 SF), Vallarta Supermarkets (40,000 SF), Ross Dress for Less (25,788 SF), TJ Maxx (25,000 SF), Michaels (23,277 SF), Marshalls (23,092 SF, Signed – Not Open), Rite Aid (18,000 SF), and Staples (17,200 SF). Other national tenants include Petco, Olive Garden, Chili's, Famous Footwear, Payless Shoesource, H&R Block, Gamestop, and GNC. The largest tenant, Burlington Coat Factory (20.2% of GLA and 10.5% of underwritten base rent), currently occupies 87,463 SF and has been a tenant at the Quad at Whittier Property since July 1999. Excluding Burlington Coat Factory and Vallarta Supermarkets, no tenant represents more than 5.9% of total GLA or 7.4% of underwritten base rent.

As of June 30, 2016, the Quad at Whittier Property generated underwritten in-line comparable (tenants with less than 10,000 SF and have been in occupancy for 12 months for the respective year and have reported full year sales) sales of $430 per SF, resulting in an underwritten in-line comparable (less than 10,000 SF) occupancy cost of 8.7%. As of July 31, 2016, Total Occupancy and Owned Occupancy were both 89.1%.

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

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Leased GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent $ per SF	Anchor Tenant Lease Expiration	Tenant Sales $ per SF [2]	Occupancy Cost	Renewal / Extension Options
Anchors										
Burlington Coat Factory[3]	NR / NR / NR	87,463	20.2%	Yes	$794,454	$9.08	9/30/2019	$89	10.2%	2, 5-year options
Vallarta Supermarkets	NR / NR / NR	40,000	9.2	Yes	$813,219	$20.33	8/1/2030	$602	3.4%	3, 5-year options
Total Anchors		**127,463**	**29.4%**							
Jr. Anchors										
Ross Dress For Less	NR / A3 / A-	25,788	5.9%	Yes	$561,898	$21.79	1/31/2021	$336	6.5%	1, 5-year option
TJ Maxx	NR / A2 / A+	25,000	5.8	Yes	$346,503	$13.86	1/31/2021	$370	3.8%	NA
Michaels[4]	NR / NR / NR	23,277	5.4	Yes	$484,869	$20.83	10/20/2020	$233	8.9%	3, 5-year options
Marshalls[4]	NR / A2 / A+	23,092	5.3	Yes	$448,459	$19.42	3/31/2027	NA	NA	3, 5-year options
Rite Aid	B+ / B3+ / B+	18,000	4.2	Yes	$273,461	$15.19	5/31/2025	$506	3.0%	1, 10-year option
Staples	BB+ / Baa2 / BBB-	17,200	4.0	Yes	$333,088	$19.37	10/31/2018	NA	NA	NA
Dollar Tree	NR / NR / BB+	13,766	3.2	Yes	$223,845	$16.26	8/31/2022	$176	9.2%	NA
Petco	NR / NR / B	10,738	2.5	Yes	$244,988	$22.82	2/9/2021	$299	7.6%	NA
G-Stage	NR / NR / NR	10,722	2.5	Yes	$316,397	$29.51	9/1/2025	$157	18.9%	1, 5-year option
Big 5	NR / NR / NR	10,189	2.4	Yes	$199,639	$19.59	1/31/2019	NA	NA	1, 5-year option
Total Jr. Anchors		**177,772**	**41.0%**							
Occupied In-line		65,694	15.2%		$2,296,668	$34.96				
Occupied Outparcel		15,386	3.5%		$472,578	$30.71				
Vacant Spaces[4]		47,238	10.9%		$0	$0.00				
Total Owned SF		**433,553**	**100.0%**							
Total SF		**433,553**	**100.0%**							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales are based on the trailing 12 month period ending June 30, 2016, as provided by the borrower with the exception of (i) Burlington Coat Factory sales which are as of 12/31/2015, (ii) TJ Maxx sales which are as of 1/31/2016, (iii) Michaels' sales which are as of 4/30/2016, and (iv) Vallarta Supermarkets sales which reflects annualized five-month sales ending 12/31/2015.
(3) Burlington Coat Factory has a one-time option to terminate its lease with 90 days' notice in the event its sales are less than approximately $13,120,000 for any given 12 month period. Sales as of 12/ 31/15 were approximately $7,800,000.
(4) The Michaels lease contained a co-tenancy clause that provided for percentage rent in lieu of base rent in the event that Old Navy vacated the property. On March 31, 2016 Old Navy vacated their space prior to moving to another location at the Quad at Whittier Property as a temporary tenant. Michaels currently pays 3% of sales in lieu of rent. Michaels is expected to begin paying its scheduled base rent in March 2017 when Marshalls is expected to take occupancy. We cannot assure you that Marshalls will take occupancy or will begin paying as anticipated or at all. Total rent is comprised of scheduled base rent plus recoveries for Michaels.

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

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	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
Burlington Coat Factory[2]	NR / NR / NR	87,463	20.2%	$677,838	10.5%	$7.75	$89	10.2%	9/30/2019	2, 5-year options
Vallarta Supermarkets	NR / NR / NR	40,000	9.2	672,000	10.4	16.80	$602	3.4%	8/1/2030	3, 5-year options
Ross Dress For Less	NR / A3 / A-	25,788	5.9	477,078	7.4	18.50	$336	6.5%	1/31/2021	1, 5-year option
Michaels[3]	NR / NR / NR	23,277	5.4	404,088	6.2	17.36	$233	8.9%	10/20/2020	3, 5-year options
Marshalls[3]	NR / A2 / A+	23,092	5.3	340,607	5.3	14.75	NA	NA	3/31/2027	3, 5-year options
Staples	BB+ / Baa2 / BBB-	17,200	4.0	269,524	4.2	15.67	NA	NA	10/31/2018	NA
G-Stage	NR / NR / NR	10,722	2.5	257,328	4.0	24.00	$157	18.9%	9/1/2025	NA
TJ Maxx	NR / A2 / A+	25,000	5.8	250,000	3.9	10.00	$370	3.8%	1/31/2021	NA
Olive Garden[4]	NR / NR / NR	9,100	2.1	229,079	3.5	25.17	$604	4.8%	2/13/2021	NA
Petco	NR / NR / B	10,738	2.5	203,056	3.1	18.91	$299	7.6%	2/9/2021	NA
Largest Tenants		**272,380**	**62.8%**	**$3,780,597**	**58.4%**	**$13.88**				
Remaining Owned Tenants		113,935	26.3	2,688,535	41.6	23.60				
Vacant Spaces (Owned Space)		47,238	10.9	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		**433,553**	**100.0%**	**$6,469,133**	**100.0%**	**$16.75**				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Burlington Coat Factory has a one-time option to terminate its lease with 90 days' notice in the event its sales are less than approximately $13,120,000 for any given 12 month period. Sales as of 12/31/15 were approximately $7,800,000.
(3) Michaels is on temporary rent relief due to co-tenancy with Old Navy who vacated their space prior to occupying another space at the Quad at Whittier Property on a temporary basis. Michaels currently pays 3% of sales in lieu of rent. Michaels is expected to begin paying its scheduled base rent in March 2017 when Marshalls is expected to take occupancy. We cannot assure you that Marshalls will take occupancy or will begin paying as anticipated or at all. UW Base Rent represents scheduled base rent for Michaels.
(4) Olive Garden is a ground lease tenant. The tenant owns the improvements and the borrower owns the land.

The following table presents certain information relating to the lease rollover schedule at the Quad at Whittier Property based on initial lease expiration dates:

Lease Expiration Schedule[1]

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	0	0.0%	0.0%	$0	0.0%	$0.00	0
2016	2,819	0.7	0.7%	104,171	1.6	36.95	2
2017	10,678	2.5	3.1%	380,317	5.9	35.62	5
2018	35,881	8.3	11.4%	646,995	10.0	18.03	6
2019	109,541	25.3	36.7%	1,241,003	19.2	11.33	10
2020	30,245	7.0	43.6%	729,412	11.3	24.12	5
2021	80,512	18.6	62.2%	1,492,610	23.1	18.54	7
2022	19,964	4.6	66.8%	312,189	4.8	15.64	3
2023	0	0.0	66.8%	0	0.0	0.00	0
2024	0	0.0	66.8%	0	0.0	0.00	0
2025	31,222	7.2	74.0%	549,828	8.5	17.61	3
2026	0	0.0	74.0%	0	0.0	0.00	0
2027 & Thereafter[2]	65,453	15.1	89.1%	1,012,607	15.7	15.47	2
Vacant	47,238	10.9	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**433,553**	**100.0%**		**$6,469,133**	**100.0%**	**$16.75**	**43**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) Includes Marshalls 23,092 SF, which has executed a lease but has not opened for business or begun paying rent. Marshalls is expected to begin paying its scheduled base rent in March 2017. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all.

The following table presents certain information relating to historical occupancy and estimated tenant sales at the Quad at Whittier Property:

Historical Leased % & In-line Sales[(1)]

	2013	2014	2015
Occupancy[(2)(3)]	98.0%	97.8%	89.3%
In-line Tenant (<10,000 SF) Sales per SF[(4)]	$388	$396	$422

(1) As provided by the borrower.
(2) Occupancy includes one tenant (Marshalls 23,092 SF), which has executed a lease but has not opened for business or begun paying rent, which is expected to be in March 2017. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all.
(3) Reflects occupancy as of December 31 unless otherwise noted.
(4) Inline comparable tenant (<10,000 SF) Sales per SF are for tenants that have been in occupancy for full 12 months for each respective year and have reported full year sales for that period. All tenants with less than 10,000 SF are treated as in-line.

- **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 Quad at Whittier Property:

Cash Flow Analysis[(1)]

	2013	2014	2015	TTM 7/31/2016	Underwritten[(2)]	Underwritten $ per SF
Base Rental Revenue	$6,325,919	$6,496,884	$6,103,693	$6,352,417	$6,469,133	$14.92
Overage / Percentage Rent	15,438	63,161	38,089	25,735	26,069	0.06
Total Reimbursement Revenue	1,453,686	1,418,398	1,324,775	1,325,607	1,314,865	3.03
Gross Up Vacancy	0	0	0	0	1,123,850	2.59
Other Income	32,175	17,810	10,970	3,099	3,099	0.01
Gross Revenue	$7,827,218	$7,996,253	$7,477,526	$7,706,858	$8,937,015	$20.61
Vacancy & Credit Loss	(11,364)	(125,031)	(66,709)	14,475	(1,123,850)	(2.59)
Effective Gross Revenue	$7,815,854	$7,871,223	$7,410,817	$7,721,333	$7,813,165	$18.02
Total Operating Expenses	$2,044,357	$2,148,014	$2,120,224	$2,189,556	$2,049,658	$4.73
Net Operating Income	**$5,771,497**	**$5,723,209**	**$5,290,592**	**$5,531,777**	**$5,763,507**	**$13.29**
TI/LC	0	0	0	0	233,406	0.54
Replacement Reserves	0	0	0	0	101,869	0.23
Net Cash Flow	**$5,771,497**	**$5,723,209**	**$5,290,592**	**$5,531,777**	**$5,428,232**	**$12.52**

(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 July 31, 2016 and contractual rent steps through November 30, 2017.

- **Appraisal.** According to the appraisal, the Quad at Whittier Property had an "as-is" appraised value of $114,200,000 as of September 1, 2016 and an "as stabilized" appraised value of $121,000,000 as of June 1, 2018, accounting for additional lease up at the property.

- **Environmental Matters.** According to a Phase I environmental report, dated September 1, 2016, there are no recognized environmental conditions or recommendations for further action at the Quad at Whittier Property.

- **Market Overview and Competition.** The Quad at Whittier Property is located in Whittier, California. The city of Whittier had a population of 87,426 and an average household income of $88,580 in 2015.

  The following table presents certain information relating to the primary competition for the Quad at Whittier Property:

Competitive Set[(1)]

	Quad at Whittier (Subject Property)	Stater Brothers Center	Santa Fe Springs Marketplace	Whittier Marketplace	Whittwood Town Center	Gateway Plaza
Distance from Subject	-	1.8 miles	1.8 miles	2.0 miles	2.5 miles	2.5 miles
Property Type	Retail	Neighborhood Center	Neighborhood Center	Neighborhood Center	Community Center	Community Center
Year Built	1950	1999	2001	1986	1965	NAV
Total GLA	433,553	135,400	164,775	168,265	841,936	289,265
Total Occupancy	89.1%	96%	92%	98%	93%	94%
Sales per SF[(2)]	$430	NAV	NAV	NAV	NAV	NAV
Major Tenants	Burlington Coat Factory, Vallarta, Rite Aid, Ross Dress For Less, TJ Maxx, Michaels, Marshals, Petco, Staples	Stater Bros	Food 4 Less, Rite Aid, O'Reilly Parts	Ralphs, CVS	Target, Vons, Petsmart, Sears, JCPenney, Kohls, 24 Hr Fitness	WalMart, Target, LA Fitness, Marshalls

(1) Source: Appraisal.
(2) Represents sales for comparable in-line tenants with less than 10,000 SF and have been in occupancy for 12 months for the respective year and have reported full year sales.

- **The Borrower.** The borrower is The Quad at Whittier, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Quad at Whittier Loan. The non-recourse carveout guarantor under the Quad at Whittier Loan is Terramar Retail Centers, LLC ("**TRC**"), the direct owner of the borrower.

  Previously known as GMS Realty, LLC, TRC was founded in 1996 and is based in Carlsbad, California. TRC acquires, develops, and operates retail properties in the western United States, focusing on retail land sites for neighborhood and community shopping center development and build-to-suit opportunities primarily in California. As of the first quarter of 2016, TRC owns over 35 assets along the West Coast and Hawaii and has owned the Quad at Whittier Property since 1996 as one of TRC's first real estate investments. As of the first quarter of 2016, TRC maintains a portfolio of 13 retail centers in the greater Los Angeles area totaling 2.1 million SF. As of the first quarter 2016, TRC reported net worth of $958.9 million and cash and cash equivalents of approximately $20.2 million. TRC is majority (99.9%) owned by Calzada Capital Partners, LLC ("**Calzada**"), a real estate investment firm headquartered in Chicago that owns eight real estate operating companies including TRC. Calzada is majority (97.3%) owned by the Washington State Investment Board, a public pension fund with approximately $12.5 billion in assets under management.

- **Escrows.** On the origination date, the borrower funded (i) a deferred maintenance and environmental escrow account in the amount of $363,000, (ii) an unfunded obligations account in the amount of $600,392 for tenant improvements and leasing commissions relating to Marshalls of CA, LLC, (iii) a Michael's reserve account in the amount of $3,720,000 with respect to the space currently occupied by Michaels Stores, Inc. and (iv) a Marshalls reserve account in the amount of $187,034 with respect to the space currently leased by Marshalls of CA, LLC. The Michael's reserve account was subsequently released and replaced by a letter of credit in favor of the lender in an amount equal to $3,720,000.

  On each due date during a continuing event of default under the loan documents or any Quad at Whittier Trigger Period, the borrower will be required to fund a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period; provided, however, so long as no event of default under the loan documents is continuing, reserve deposits for insurance premiums are not required if the borrower is maintaining a blanket policy in accordance with the related loan documents. The borrower will not be required to make monthly tax deposits, with respect to any taxes paid directly to the taxing authority by any tenant, so long as (i) no event of default under the Quad at Whittier Loan has occurred and is continuing, (ii) the borrower either provides proof of payment by the applicable tenant directly to the taxing authority, or deposits the applicable amount into the tax and insurance reserve within 10 days' notice from the lender, (iii) the lease with the applicable tenant remains in effect and not in default and (iv) no material adverse change has occurred with respect to such tenant.

Within ten business days following the occurrence of a Rollover Trigger Event, the borrower is required to fund a rollover reserve account in an amount equal to two times the total annual rent and reimbursements payable by Burlington Coat Factory ("**Burlington**") as of the occurrence of a Rollover Trigger Event (excluding any reimbursements for taxes, insurance or common area maintenance and use charges which have been reallocated to other tenants at the Quad at Whittier Property).

A "**Rollover Trigger Event**" means the occurrence of both (i) the conclusion of the 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 2.0x (excluding any operating income attributable to Burlington and its related lease and any operating income attributable to the leases which may be terminated as a result of any radius restrictions and/or co-tenancy provisions related to Burlington), and (2) the earliest of any of the following: (x) the date that Burlington gives notice of an intent to exercise its termination option set forth, in its lease or (y) the date by which Burlington is required to give notice to renew its lease at the end of the original term or any subsequent renewal term if it has not given such notice. Provided no event of default under the loan documents is then continuing, the borrower will not be obligated to fund the rollover reserve account upon the earlier to occur of: (i)(a) Burlington entering into a renewal or extension of its lease being in occupancy of all or a portion of its space, paying normal monthly rent, being open for business and having provided an updated estoppel certificate reasonably acceptable to the lender or (b) all or a portion of Burlington's space being subject to one or more approved substitute leases or (ii) the borrower delivering evidence reasonably satisfactory to lender the that the debt service coverage ratio (as calculated under the related loan documents) is greater than 2.0x (excluding any operating income attributable to Burlington and its lease and any income attributable to the leases which may be terminated as a result of any radius restrictions and/or co-tenancy provisions related to Burlington's lease).

In addition, on each due date during the continuance of any Quad at Whittier Trigger Period, the related loan documents require an excess cash reserve as discussed under "*—Lockbox and Cash Management*" below.

A "**Quad at Whittier Trigger Period**" means any period: (i) commencing as of the conclusion of the 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.30x, and ending at the conclusion of the second consecutive fiscal quarter during which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than 1.30x or (ii) the period commencing upon the borrower's failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Quad at Whittier Trigger Period is ongoing.

- **Lockbox and Cash Management.** The Quad at Whittier Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Quad at Whittier Property and all other money received by the borrower or the property manager with respect to the Quad at Whittier Property (other than (i) certain de minimis amounts of income, (ii) certain income paid to a borrower affiliate for sponsorship and advertising programs and (iii) tenant security deposits, to be deposited into such lockbox account or the cash management account by the end of the first business day following receipt. For so long as no Quad at Whittier Trigger Period or event of default under the Quad at Whittier Loan is continuing, all funds in the lockbox account in excess of those required to pay amounts due to the lender on the next due date (including any applicable reserves) are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a Quad at Whittier Trigger Period or event of default (if the lender so elects, only with respect to the continuance of an event of default) under the Quad at Whittier Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account. On each due date during the continuance of any Quad at Whittier Trigger Period or, at the lender's discretion, during an event of default under the Quad at Whittier Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

- **Property Management.** The Quad at Whittier Property is managed by Terramar Retail Centers, LLC, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Quad at Whittier Property is required to remain managed by Terramar Retail Centers, LLC or its affiliate meeting the qualifications set forth in the loan agreement or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender: (i) during the continuance of an event of default under the Quad at Whittier Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Release of Collateral.** Provided no event of default under the Quad at Whittier Loan has occurred and is continuing, the borrower has the right after the second anniversary of the securitization Closing Date to obtain release of a parcel ("**Suite CA**," currently occupied by Burlington Coat Factory) from the lien of the related loan documents, subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to 110% of the allocated loan amount of Suite CA ($9,000,000) (ii) after giving effect to such release, the debt service coverage ratio (calculated in accordance with the related loan documents) for the trailing 12-month period, recalculated to include only income and expense attributable to the portion of the Quad at Whittier Properties remaining after the contemplated release and to exclude the interest expense on the aggregate amount defeased in connection with such release, is at least 1.45x, (iii) delivery of a REMIC opinion, (iv) receipt of a Rating Agency Confirmation and satisfaction of certain REMIC requirements.

- **Mezzanine or Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Quad at Whittier Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12-month period following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Quad at Whittier Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the Quad at Whittier Property are separately allocated to the Quad at Whittier Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

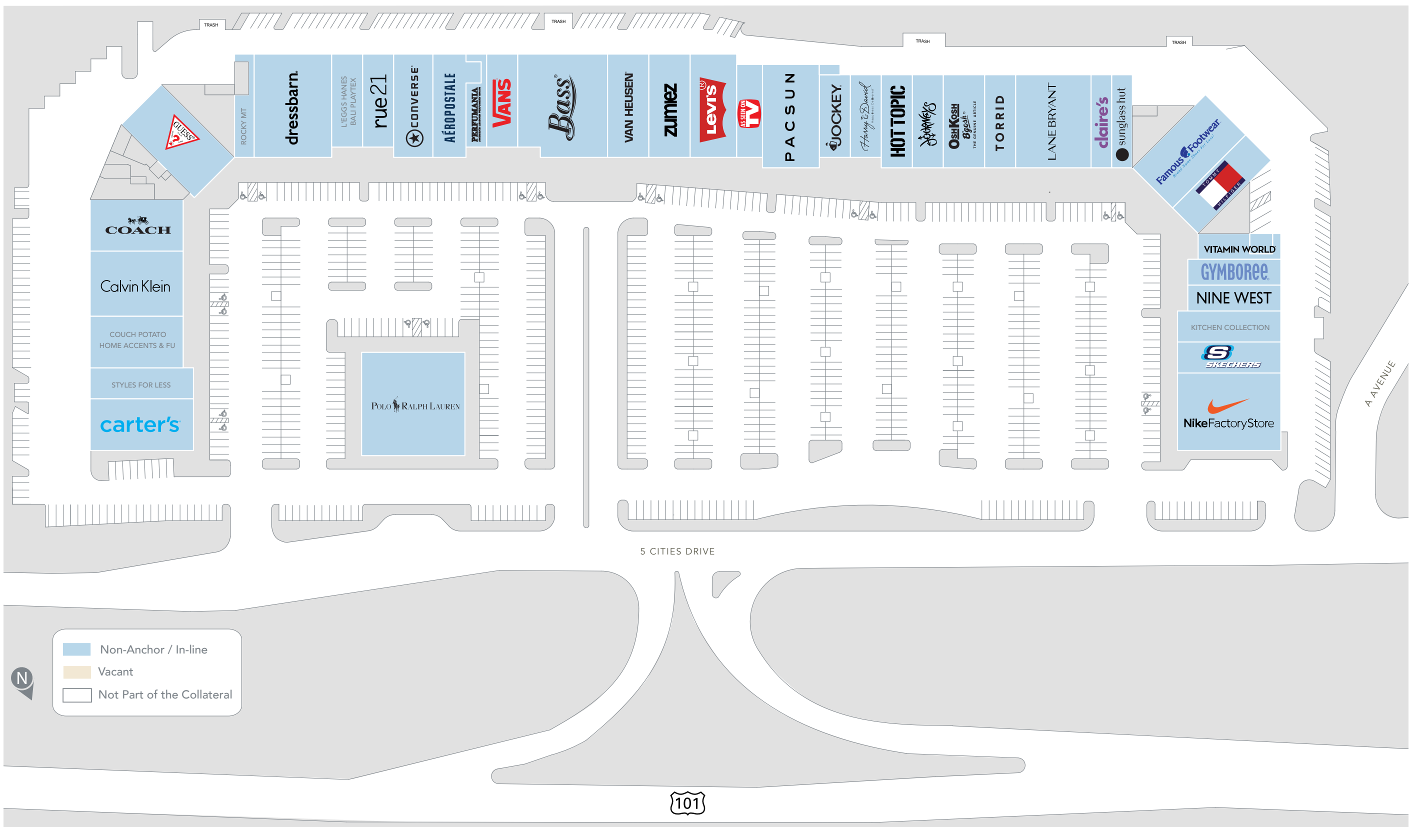
Pismo Beach Premium Outlets

Queenstown Premium Outlets


PISMO BEACH PREMIUM OUTLETS


SR 18 / MAIN S
US 301 / BLUE STAR MEMORIAL HWY.
Old Navy
Kate Spade
Banana Republic Factory Store
Jones New York
Gucci
GUESS
Bass
Brooks Brothers
J. Crew Factory
QUEENSTOWN PREMIUM OUTLETS
Eddie Bauer
adidas
Coach
Under Armour
Tommy Bahama
Tommy Hilfiger
Calvin Klein
Harry & David
Nautica
Nine West
Michael Kors
BCBGMAXAZRIA
Gap Outlet
Carter's
Izod
Columbia Sportswear
LOFT Outlet
Jos. A. Bank Clothiers
Polo Ralph Lauren
VF Outlet
NikeFactoryStore
US 50 / OCEAN GATEWAY

Pismo Beach Premium Outlets



Queenstown Premium Outlets

Simon Premium Outlets

#	Property Name	Address	City/State	Zip Code
1	Queenstown Premium Outlets	441 Outlet Center Drive	Queenstown, MD	21658
2	Pismo Beach Premium Outlets	333 Five Cities Drive	Pismo Beach, CA	93449

Mortgaged Property Information	
Number of Mortgaged Properties	2
Location (City/State)	Various, Various
Property Type	Retail
Size (SF)	436,987
Total Occupancy as of 8/29/2016(1)	93.4%
Owned Occupancy as of 8/29/2016(1)	93.4%
Year Built / Latest Renovation	1989,1994 / 1999, 2006
Appraised Value	$198,000,000
Underwritten Revenues	$17,641,886
Underwritten Expenses	$4,491,520
Underwritten Net Operating Income (NOI)	$13,150,366
Underwritten Net Cash Flow (NCF)	$12,688,533
Cut-off Date LTV Ratio(2)	51.4%
Maturity Date LTV Ratio(2)	39.9%
DSCR Based on Underwritten NOI / NCF(2)(3)	2.44x / 2.36x
Debt Yield Based on Underwritten NOI / NCF(2)(3)	12.9% / 12.5%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(4)	$66,788,798
Cut-off Date Principal Balance per SF(2)	$232.68
Percentage of Initial Pool Balance	6.5%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	3.3335%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	NAP

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$102,000,000	100.0%	Loan Payoff	$100,503,611	98.5%
			Closing Costs	1,335,123	1.3
			Principal Equity Distribution	161,266	0.2
Total Sources	$102,000,000	100.0%	Total Uses	$102,000,000	100.0%

(1) Total Occupancy and Owned Occupancy include two tenants at each property (PacSun and Aeropostale) that have filed for bankruptcy, but are in-place and paying rent (Pismo Beach Premium Outlets Property: PacSun 5,471 SF and Aeropostale 3,500 SF; Queenstown Premium Outlets Property: PacSun 4,000 SF and Aeropostale 4,000 SF). We cannot assure you that these two tenants will not reject their leases or continue paying rent. Total Occupancy and Owned Occupancy excluding these two tenants are both 89.5%.

(2) Calculated based on the aggregate outstanding principal balance of Simon Premium Outlets Whole Loan. See "*—The Mortgage Loan*" below.

(3) DSCR based on Underwritten NOI / NCF and Debt Yield Based on Underwritten NOI / NCF include PacSun and Aeropostale, which have each filed for bankruptcy but are in-place and paying rent. Excluding these two tenants, DSCR based on Underwritten NOI / NCF are 2.36x and 2.28x, respectively, and Debt Yield based on Underwritten NOI / NCF are 12.5% and 12.1% respectively.

(4) The Cut-off Date Principal Balance of $66,788,798 represents the controlling note A-1 of a $102,000,000 whole loan evidenced by two *pari passu* notes.

- **The Mortgage Loan.** The mortgage loan (the "**Simon Premium Outlets Loan**") is part of a whole loan structure (the "**Simon Premium Outlets Whole Loan**") comprised of two *pari passu* notes that are secured by a first mortgage encumbering the borrowers' fee simple interest in retail properties located in Queenstown, Maryland and Pismo Beach, California (the "**Simon Premium Outlets Properties**"). The Simon Premium Outlets Loan (evidenced by note A-1), which represents a controlling interest in the Simon Premium Outlets Whole Loan, has an outstanding principal balance as of the Cut-off Date of $66,788,798 and represents approximately 6.5% of the Initial Pool Balance. The related companion loan (the "**Simon Premium Outlets Companion Loan**") evidenced by note A-2, has an outstanding principal balance as of the Cut-off Date of $34,889,671. The Simon Premium Outlets Companion Loan, currently held by Goldman Sachs Mortgage Company, represents a non-controlling interest in the Simon Premium Outlets Whole Loan and is expected to be contributed to one or more future securitization transactions. The Simon Premium Outlets Whole Loan was originated by Goldman Sachs Mortgage Company on September 1, 2016. The Simon Premium Outlets Whole Loan had an original principal balance of $102,000,000 and each note has an interest rate of 3.3335% *per annum*. The borrower utilized the proceeds of the Simon Premium Outlets Whole Loan to refinance the existing debt on the Simon Premium Outlets Properties, return equity to the borrower sponsor and pay origination costs.

  The Simon Premium Outlets Loan had an initial term of 120 months and has a remaining term of 118 months. The Simon Premium Outlets Loan requires monthly payments of interest and principal sufficient to amortize the Simon Premium Outlets Loan over a 30-year amortization schedule. The scheduled maturity date is the due date in September 2026. Voluntary prepayment of the Simon Premium Outlets Loan is permitted after the due date in February 2026 without payment of any yield maintenance or prepayment premium. Provided that no event of default under the Simon Premium Outlets Loan is continuing, at any time after the earlier to occur of (i) October 6, 2019 and (ii) the second anniversary of the closing date of the securitization into which the last piece of the Simon Premium Outlets Whole Loan is deposited, the Simon Premium Outlets Loan may be defeased with direct, non-callable obligations of the United States of America or, to the extent acceptable to the Rating Agencies, certain other "government securities" that are not subject to prepayment, call or early redemption.

- **The Mortgaged Properties.** The Simon Premium Outlets Properties consist of two retail outlet centers totaling approximately 437,000 SF: an approximately 290,000 SF retail outlet center located in Queenstown, Maryland (the "**Queenstown Premium Outlets Property**") and an approximately 147,000 SF retail outlet center located in Pismo Beach, California (the "**Pismo Beach Premium Outlets Property**").

The following table presents certain information relating to the Simon Premium Outlets Properties:

Property Name	City	State	Cut-off Date Allocated Loan Amount	Total GLA	Occupancy	Year Built	As-Is Appraised Value	UW NCF
Queenstown Premium Outlets	Queenstown	Maryland	$42,561,489	289,571	90.8%	1989	$127,000,000	$8,312,543
Pismo Beach Premium Outlets	Pismo Beach	California	24,227,309	147,416	98.5	1994	71,000,000	4,375,990
Total			**$66,788,798**	**436,987**	**93.4%**		**$198,000,000**	**$12,688,533**

Queenstown Premium Outlets Property

The Queenstown Premium Outlets Property is located in Queenstown, Maryland, east of the Chesapeake Bay Bridge on Maryland's Eastern Shore. Located at the Route 301/50 split, it serves the nearby cities of Washington, D.C., Baltimore and Annapolis, as well as tourists traveling to the Eastern Shore. It was constructed in 1989 and renovated in 2006. It features approximately 60 outlet stores including Adidas, Brooks Brothers, Calvin Klein, Coach, J. Crew Factory Store, Michael Kors, Nike Factory Store, Polo Ralph Lauren, Talbots and Under Armour. As of June 30, 2016, the Queenstown Premium Outlets Property generated in-line comparable (tenants with less than 10,000 SF, have been in occupancy for 12 months in the same location at the Queenstown Premium Outlets Property and report sales for 12 months) sales of $343 per SF, resulting in an in-line comparable (less than 10,000 SF) occupancy cost of 13.3%. As of August 29, 2016, Total Occupancy and Owned Occupancy at the Queenstown Premium Outlets Property were both 90.8%.

Pismo Beach Premium Outlets Property

The Pismo Beach Premium Outlets Property is located in Pismo Beach, California, between Los Angeles and San Francisco, in the region's wine country. It was constructed in 1994 and renovated in 1999. It features approximately 38 designer and name brand outlet stores including Calvin Klein, Carter's, Coach, Polo Ralph Lauren, Tommy Hilfiger and Nike Factory Store. As of June 30, 2016, the Pismo Beach Premium Outlets Property generated in-line comparable (tenants with less than 10,000 SF, have been in occupancy for 12 months in the same location at the Pismo Beach Premium Outlets Property and report sales for 12 months) sales of $436 per SF, resulting in an in-line comparable (less than 10,000 SF) occupancy cost of 9.6%. As of August 29, 2016, Total Occupancy and Owned Occupancy at the Pismo Beach Premium Outlets Property were both 98.5%.

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

Ten Largest Tenants Based on Underwritten Base Rent

Combined Queenstown Premium Outlets Property and Pismo Premium Outlets Property

Tenant Name	Property	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent
Famous Footwear Outlet	Both	10,543	2.4%	$434,053	3.6%
Levi's Outlet	Both	8,911	2.0	385,441	3.2
Bass	Both	12,600	2.9	369,781	3.1
Nike Factory Store	Both	20,500	4.7	358,000	3.0
Calvin Klein	Both	10,670	2.4	348,950	2.9
Carter's	Both	9,500	2.2	348,595	2.9
Dress Barn	Both	10,700	2.4	342,080	2.8
PacSun(1)	Both	9,471	2.2	331,828	2.8
Under Armour	Queenstown	9,346	2.1	288,791	2.4
Brooks Brothers	Queenstown	8,219	1.9	287,665	2.4
Ten Largest Tenants		**110,460**	**25.3%**	**$3,495,185**	**29.1%**

(1) PacSun has filed for bankruptcy, but is currently in-place and paying rent. PacSun leases space at both properties: Pismo Beach Premium Outlets Property: 5,471 SF expiring 5/31/2021 at $38.04 underwritten base rent per SF with $295 sales per SF and Queenstown Premium Outlets Property: 4,000 SF expiring 5/31/2021 at $30.93 underwritten base rent per SF with $238 sales per SF. We cannot assure you that this tenant will not reject its lease or continue paying rent.

Ten Largest Tenants Based on Underwritten Base Rent (continued)

Queenstown Premium Outlets Property

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Tenant Sales $ per SF[2]	Occupancy Cost	Lease Expiration	Renewal / Extension Options
Under Armour	NR / Baa2 / BBB-	9,346	3.2%	$288,791	3.7%	$30.90	NA	NA	5/31/2026	NA
Brooks Brothers	NR / NR / NR	8,219	2.8	287,665	3.7	35.00	$232	16.2%	12/31/2019	NA
Michael Kors	NR / NR / NR	5,248	1.8	278,380	3.6	53.05	$798	8.3%	11/30/2024	NA
Old Navy	NR / NR / NR	13,000	4.5	258,700	3.3	19.90	$252	12.9%	6/30/2021	NA
Columbia Sportswear	NR / NR / NR	7,476	2.6	235,601	3.0	31.51	$326	13.6%	1/31/2023	NA
V.F. Factory Outlet	NR / A3 / A	20,862	7.2	227,502	2.9	10.91	$99	11.0%	5/31/2019	NA
Famous Footwear Outlet	NR / NR / NR	5,043	1.7	218,160	2.8	43.26	NA	NA	9/30/2025	NA
Tommy Bahama	NR / NR / NR	6,000	2.1	210,000	2.7	35.00	$275	17.0%	5/31/2017	1, 5-year option
Nike Factory Store	NR / A1 / AA-	13,000	4.5	208,000	2.7	16.00	$515	4.8%	4/30/2018	1, 5-year option
Nautica Factory Store	NR / NR / NR	4,560	1.6	205,291	2.6	45.02	$229	25.4%	6/30/2018	NA
Ten Largest Owned Tenants		**92,754**	**32.0%**	**$2,418,090**	**30.9%**	**$26.07**				
Remaining Owned Tenants[3][4]		170,045	58.7	5,417,722	69.1	31.86				
Vacant Spaces (Owned Space)		26,772	9.2	0	0.0	0.00				
Total All Owned Tenants		**289,571**	**100.0%**	**$7,835,812**	**100.0%**	**$29.82**				

Pismo Beach Premium Outlets Property

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Tenant Sales $ per SF[2]	Occupancy Cost	Lease Expiration	Renewal / Extension Options
Famous Footwear Outlet	NR / NR / NR	5,500	3.7%	$215,893	5.1%	$39.25	$405	13.0%	11/30/2019	NA
PacSun[3]	NR / NR / NR	5,471	3.7	208,094	5.0	38.04	$295	12.9%	5/31/2021	NA
Bass	NR / NR / NR	8,500	5.8	204,510	4.9	24.06	$286	12.9%	1/31/2017	NA
Levi's Outlet	BB / Ba2 / BB	4,500	3.1	186,856	4.5	41.52	$584	9.4%	1/31/2021	NA
Calvin Klein	NR / Ba2 / BB+	5,670	3.8	186,600	4.5	32.91	$329	13.3%	7/31/2019	NA
Dress Barn	NR / NR / BB-	7,500	5.1	180,000	4.3	24.00	$251	15.3%	6/30/2021	NA
Carter's	NR / NR / BB+	5,000	3.4	151,900	3.6	30.38	$413	10.5%	1/31/2017	NA
Lane Bryant	NR / NR / NR	6,570	4.5	151,110	3.6	23.00	$176	17.3%	12/31/2017	NA
Guess?	NR / NR / NR	5,500	3.7	151,030	3.6	27.46	$303	13.7%	1/31/2021	NA
Nike Factory Store	NR / A1 / AA-	7,500	5.1	150,000	3.6	20.00	$993	2.8%	2/28/2019	1, 5-year option
Ten Largest Owned Tenants		**61,711**	**41.9%**	**$1,785,993**	**42.6%**	**$28.94**				
Remaining Owned Tenants[4]		83,469	56.6	2,406,718	57.4	28.83				
Vacant Spaces (Owned Space)		2,236	1.5	0	0.0	0.00				
Total All Owned Tenants		**147,416**	**100.0%**	**$4,192,711**	**100.0%**	**$28.88**				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales are based off of the trailing 12 month period ending June 30, 2016, as provided by the borrower.
(3) PacSun has filed for bankruptcy, but is currently in-place and paying rent. PacSun leases space at both properties: Pismo Beach Premium Outlets Property: 5,471 SF expiring 5/31/2021 at $38.04 underwritten base rent per SF with $295 sales per SF and Queenstown Premium Outlets Property: 4,000 SF expiring 5/31/2021 at $30.93 underwritten base rent per SF with $238 sales per SF. We cannot assure you that this tenant will not reject its lease or continue paying rent.
(4) Includes one tenant (Aeropostale) that has filed for bankruptcy, but is currently in-place and paying rent. Aeropostale leases space at both properties: Pismo Beach Premium Outlets Property: 3,500 SF expiring 1/31/2018 at $32.00 underwritten base rent per SF with $555 sales per SF and Queenstown Premium Outlets Property: 4,000 SF expiring 3/31/2017 at $29.00 underwritten base rent per SF with $276 sales per SF. We cannot assure you that this tenant will not reject its lease or continue paying rent.

The following table presents certain information relating to the lease rollover schedule at the Simon Premium Outlets Properties based on initial lease expiration dates:

Lease Expiration Schedule[(1)]

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	9,961	2.3%	2.3%	$293,419	2.4%	$29.46	4
2016	2,250	0.5	2.8%	78,000	0.6	34.67	1
2017	87,041	19.9	22.7%	2,432,895	20.2	27.95	21
2018	37,368	8.6	31.3%	1,225,985	10.2	32.81	10
2019	64,579	14.8	46.0%	1,730,876	14.4	26.80	12
2020	32,150	7.4	53.4%	928,199	7.7	28.87	7
2021	68,736	15.7	69.1%	1,620,033	13.5	23.57	11
2022	28,264	6.5	75.6%	940,326	7.8	33.27	8
2023	18,891	4.3	79.9%	583,557	4.9	30.89	4
2024	12,449	2.8	82.8%	557,685	4.6	44.80	4
2025	22,136	5.1	87.8%	941,161	7.8	42.52	7
2026	24,154	5.5	93.4%	696,386	5.8	28.83	5
2027 & Thereafter	0	0.0	93.4%	0	0.0	0.00	0
Vacant	29,008	6.6	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**436,987**	**100.0%**		**$12,028,523**	**100.0%**	**$29.48**	**94**

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

The following table presents certain information relating to historical occupancy at the Simon Premium Outlets Property:

Historical Leased % & In-line Sales

	2013	2014	2015
Queenstown Premium Outlets Property			
Occupancy[(1)(2)]	100.0%	98.0%	95.0%
In-line Tenant (<10,000 SF) Sales per SF[(3)(4)(5)]	$432	$367	$342
Pismo Beach Premium Outlets Property			
Occupancy[(1)(2)]	100.0%	100.0%	100.0%
In-line Tenant (<10,000 SF) Sales per SF[(3)]	$401	$405	$429

(1) As provided by the borrower.
(2) Reflects occupancy (including temporary tenants) as of December 31 and sales per SF for the tenants that occupy <10,000 SF at the respective property and have been in occupancy for the entirety of the respective sales period, unless specified otherwise.
(3) Inline comparable tenant (<10,000 SF) Sales per SF are for tenants that have been in occupancy for full 12 months for each respective year and have reported full year sales for that period.
(4) Sales for 2013 include Gucci which was a pop-up tenant (sales PSF of $1,507) and vacated at the end of the year. Sales per SF excluding Gucci were $410 per SF for 2013.
(5) Coach has recently relocated and expanded its space and is not included in the 2015 sales per SF calculation. The last full year sales volume for Coach was $1,266 per SF as of 2014.

- **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 Simon Premium Outlets Properties:

Cash Flow Analysis[1]

	2013	2014	2015	TTM 6/30/2016	Underwritten[2]	Underwritten $ per SF
In-Place Base Rent[3]	$12,017,701	$12,195,641	$12,185,164	$12,317,183	$12,028,523	$27.53
Vacancy Gross Up	0	0	0	0	1,302,488	2.98
Percentage Rent	447,469	459,445	386,212	343,571	222,135	0.51
Total Rent	$12,465,170	$12,655,086	$12,571,376	$12,660,754	$13,553,146	$31.01
CAM Recoveries	2,739,389	2,887,003	3,060,948	3,078,822	3,020,788	6.91
Real Estate Tax Recoveries	824,728	895,681	916,206	941,764	863,595	1.98
Utilities Recoveries	158,413	293,107	251,535	256,399	239,055	0.55
Marketing Recoveries	1,046,160	1,242,051	1,075,476	1,139,173	1,139,173	2.61
Total Rent & Recoveries	$17,233,860	$17,972,928	$17,875,541	$18,076,912	$18,815,757	$43.06
In-Place Vacancy and Credit Loss	(6,458)	(9,688)	(3,566)	(65,636)	(1,512,450)	(3.46)
Net Rev. Before Other Income	$17,227,402	$17,963,240	$17,871,975	$18,011,276	$17,303,307	$39.60
Temp Tenant Rental Income	104,430	140,164	144,434	152,447	152,447	0.35
Other Rental Income	77,555	56,775	56,900	64,418	64,418	0.15
Other Non-Rental Income	85,794	116,539	132,740	121,714	121,714	0.28
Total Other Income	$267,779	$313,478	$334,074	$338,579	$338,579	$0.77
Effective Gross Income	$17,495,181	$18,276,718	$18,206,049	$18,349,855	$17,641,886	$40.37
Real Estate Taxes	$999,169	$1,063,631	$1,061,020	$1,110,572	$1,107,840	$2.54
Insurance	195,679	201,820	206,383	211,242	183,748	0.42
Utilities	181,322	199,570	231,439	218,986	218,986	0.50
Repairs & Maintenance	412,914	402,734	446,616	448,860	448,860	1.03
Janitorial	217,746	242,837	237,499	221,780	221,780	0.51
Management Fee	469,567	503,017	495,125	496,143	441,047	1.01
Payroll	156,599	191,381	257,048	268,495	268,495	0.61
Advertising	1,046,162	1,242,053	1,075,474	1,139,171	1,139,171	2.61
Professional Fees	13,372	11,193	7,952	3,792	3,792	0.01
General and Administrative	555,681	510,582	412,548	432,895	432,895	0.99
Other Expenses	36,172	38,276	31,724	24,906	24,906	0.06
Total Expenses	$4,284,383	$4,607,094	$4,462,828	$4,576,842	$4,491,520	$10.28
Net Operating Income	**$13,210,798**	**$13,669,624**	**$13,743,221**	**$13,773,013**	**$13,150,366**	**$30.09**
TI/LC	0	0	0	0	387,598	0.89
Capital Expenditures	0	0	0	0	74,235	0.17
Net Cash Flow	**$13,210,798**	**$13,669,624**	**$13,743,221**	**$13,773,013**	**$12,688,533**	**$29.04**

(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 August 29, 2016 and contractual rent steps through August 31, 2017.
(3) Underwritten base rent includes two tenants at each property (PacSun $331,828 underwritten base rent and Aeropostale $228,000 underwritten base rent) that have filed for bankruptcy, but are in-place and paying rent. Additionally, includes two tenants at both properties (Coach and Polo Ralph Lauren) that are currently paying a percentage of sales in-lieu of base rent (Queenstown Premium Outlets Property – Coach $74,040, Polo Ralph Lauren $160,540) (Pismo Beach Premium Outlets Property – Coach $94,830, Polo Ralph Lauren $98,700).

- **Appraisal.** According to the appraisal, the Queenstown Premium Outlets Property had an “as-is” appraised value of $127,000,000 as of August 7, 2016. According to the appraisal, the Pismo Beach Premium Outlets Property had an “as-is” appraised value of $71,000,000 as of August 10, 2016.

- **Environmental Matters.** According to the Phase I environmental reports, each dated August 15, 2016, there are no recognized environmental conditions or recommendations for further action at the Simon Premium Outlets Properties.

- **Market Overview and Competition.** The Simon Premium Outlets Portfolio consist of two retail outlet centers: the Queenstown Premium Outlets Property and the Pismo Beach Premium Outlets Property.

Queenstown Premium Outlets Property
Primary competition for the Queenstown Premium Outlets Property includes three outlet centers, each 50 miles or more from the subject. The Queenstown Premium Outlets Property draws from Queen Annes county area which includes a population of approximately 49,013 and had an average household income of $107,353 (as of 2015). The Queenstown Premium Outlets Property also draws from tourist traffic, particularly in the summer months.

The following table presents certain information relating to the primary competition for the Queenstown Premium Outlets Property:

Competitive Set[(1)]

	Queenstown Premium Outlets Property	Tanger Outlet Center Seaside Property	Tanger Outlet Center Ocean Gateway	Tanger Outlet Center Oxon Hill Road
Distance from Subject	-	60.0 miles	70.0 miles	50.0 miles
Property Type	Outlet Center	Outlet Center	Outlet Center	Outlet Center
Year Built / Renovated	1989 / 2006	1954 / 1996	1982 / 1996	2013 / NA
Total GLA	289,571	755,816	199,201	221,765
Total Occupancy	90.8%	100.0%	97.0%	100.0%
Sales per SF[(2)]	$343	NAV	NAV	NAV
Major Tenants	Nike Factory Store, Old Navy, V.F. Factory Outlet, Polo Ralph Lauren	Nike, Old Navy, Dress Barn, Children Place, Bass, Coach, Columbia Sportswear, Loft, Polo, Banana Republic	J Crew, Brook Brothers, Chico's, Coach, Bass, Adidas, American Eagle, Under Armour, Gap	H&M, Gap, Banana Republic, Coach, Under Armour, Polo, Nike, Calvin Klein, Carter, Columbia Sportswear, Bass, Express

(1) Source: Appraisal.
(2) Represents sales as of June 30, 2016 for comparable in-line tenants with less than 10,000 SF, have been in occupancy for 12 months in the same location at the Queenstown Premium Outlets Property and report sales for 12 months.

Pismo Beach Premium Outlets Property
Primary competition for the Pismo Beach Premium Outlets Property includes two outlet centers, each more than 100 miles from the subject. The Pismo Beach Premium Outlets Property draws most of its traffic from the surrounding counties of Santa Barbara, King, Kern, San Luis Obispo and Fresno. Nearby San Luis Obispo is the home of Cal Poly University with a student population of over 20,900 (as of 2015). The immediate trade area of 20 miles around the property included a population of 284,892 and had an average household income of $75,409 (as of 2015). The area also draws Pacific Coast tourism traffic.

The following table presents certain information relating to the primary competition for the Pismo Beach Premium Outlets Property:

Competitive Set[(1)]

	Pismo Beach Premium Outlets Property	Outlets at Tejon	Camarillo Premium Outlets
Distance from Subject	-	120.0 miles	124.0 miles
Property Type	Outlet Center	Outlet Center	Outlet Center
Year Built / Renovated	1994 / 1999	2014 / NA	1995 / NA
Total GLA	147,416	300,000	675,000
Total Occupancy	98.5%	100.0%	100.0%
Sales per SF[(2)]	$436	NA	NA
Major Tenants	Polo Ralph Lauren, Bass, Dress Barn, Nike Factory Store	Michael Kors, H&M, Coach, Banana Republic, J. Crew, Nike, Pottery Barn	Neiman Marcus Last Call, Saks Fifth Avenue OFF 5TH, Barneys New York Outlet

(1) Source: Appraisal.
(2) Represents sales as of June 30, 2016 for comparable in-line tenants with less than 10,000 SF, have been in occupancy for 12 months in the same location at the Pismo Beach Premium Outlets Property and report sales for 12 months.

- **The Borrowers.** The borrowers are Prime Outlets at Pismo Beach LLC, and Queenstown Outlets Limited Partnership, each a single-purpose, single-asset entities. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Simon Premium Outlets Loan. The non-recourse carve-out guarantor under the Simon Premium Outlets Loan is Simon Property Group, L.P. ("**Simon**"), an indirect owner of the borrowers. The liability of the non-recourse carve-out guarantor is capped at 20% of the outstanding principal balance of the Simon Premium Outlets Whole Loan, and all reasonable, out of-pocket costs and expenses (including, but not limited to, court costs and fees and reasonable attorney's fees) incurred by the lender in connection with the enforcement of, or preservation of the lender's rights under, the guaranty and the environmental indemnity agreement.

  Simon is the operating partnership of Simon Property Group, Inc., a retail real estate owner, manager and developer, and a S&P 100 company (Simon Property Group, NYSE: SPG). As of June 30, 2016, Simon owned or held an interest in 207 properties in the United States, including 108 malls, 71 Premium Outlets, 14 Mills, four lifestyle centers, and 10 other retail properties within 37 states and Puerto Rico. Internationally, as of June 30, 2016, the company has ownership interests in nine Premium Outlets in Japan, three Premium Outlets in South Korea, two Premium Outlets in Canada, one Premium Outlet in Mexico, and one Premium Outlet in Malaysia. Per its 2015 Annual Report, Simon reported total assets of approximately $30.7 billon, equity of approximately $5.2 billion and liquidity of approximately $701.1 million. As of November 7, 2016, Simon has a credit rating of A by S&P Global Rating Services.

- **Escrows.** On each due date during a Simon Premium Outlets Trigger Period, the borrowers will be required to fund (i) a replacement reserve in the amount of $7,283 for purposes of replacements and repairs to the Simon Premium Outlets Properties, (ii) a tenant improvements and leasing commission reserve in the amount of $45,519, (iii) a tax reserve in an amount equal to one-twelfth of the amount that the lender estimates will be payable during the next ensuing 12-month period, and (iv) an insurance reserve in an amount equal to one-twelfth of the amount that the lender estimates will be payable during the ensuing 12-month period, unless the insurance is being maintained under a blanket policy in accordance with the related loan documents.

  In addition, on each due date during the continuance of a Simon Premium Outlets Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "—*Lockbox and Cash Management*" below.

  A "**Simon Premium Outlets Trigger Period**" means any period: (i) commencing on the date of determination on which the debt service coverage ratio (as calculated under the related loan documents) for the trailing four calendar quarter period, is less than 1.60x and ending on the date of determination on which the debt service coverage ratio for the trailing four calendar quarter period equals or exceeds 1.60x for two consecutive calendar quarters (ii) during the continuance of an event of default or (iii) during any period when the assets of Simon Management Associates, LLC, Simon Property Group, L.P. or an affiliate, of Simon Property Group, L.P. are subject to a bankruptcy action, unless replaced within 60 days within a qualified manager, pursuant to the related loan documents.

- **Lockbox and Cash Management.** The Simon Premium Outlets Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to a lender-controlled lockbox account, and require that all cash revenues relating to the Simon Premium Outlets Properties and all other money received by the borrowers or the property manager with respect to the Simon Premium Outlets Properties be deposited into such lockbox account or a lender-controlled cash management account within two business days following receipt. If no Simon Premium Outlets Trigger Period or event of default under the loan agreement is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account weekly. No less frequently than weekly during the continuance of a Simon Premium Outlets Trigger Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account and if a Simon Premium Outlets Trigger Period is continuing (or, at the lender's discretion, during the continuance of an event of default under the related loan documents), be used to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account.

- **Property Management.** The Simon Premium Outlets Properties are managed by Simon Management Associates, LLC, an affiliate of the borrowers, pursuant to management agreements. Under the related loan documents, the Simon Premium Outlets Properties are required to remain managed by Simon Management Associations, LLC, Simon Property Group, L.P. or an affiliate of Simon Property Group, L.P, provided, that so long as no event of default exists, the borrowers may replace the property manager with a replacement manager that satisfies the requirements for a qualified manager and otherwise satisfies certain conditions contained in the loan documents. The lender has the right to replace, or require the borrowers to replace, the property manager with a property manager selected by the lender (i) if the property manager becomes insolvent or a debtor in a bankruptcy, insolvency or similar action, (ii) during the continuance of an event of default under the Simon Premium Outlets Loan after the expiration of all applicable notice and cure periods, or (iii) during the continuance of an event of default by the property manager under the management agreement after the expiration of any applicable notice and cure periods.

- **Release, Substitution and Addition of Collateral.** Provided no event of default under the Simon Premium Outlets Loan has occurred and is continuing, at any time after the earlier to occur of (i) October 6, 2019 and (ii) the second anniversary of the closing date of the securitization into which the last piece of the Simon Premium Outlets Whole Loan is deposited, the borrowers may obtain the release of one or both of the Simon Premium Outlets Properties from the lien of the Simon Premium Outlets Loan, subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount not less than (x) with respect to the release of Pismo Beach Premium Outlets Property, 125% of its allocated loan amount, and with respect to the release of the Queenstown Premium Outlets Property, 115% of its allocated loan amount, (ii) except in the case of a full defeasance, the debt yield calculated to include only income and expense attributable to the portion of the Simon Premium Outlets Properties remaining after the contemplated release and to exclude the interest expense on the aggregate amount defeased in connection with such release, is not less than the greater of (x) 13% and (y) the debt yield calculated to include income and expense for the Simon Premium Outlets Properties immediately prior to such partial defeasance, (iii) delivery of a REMIC opinion and (iv) receipt of a Rating Agency Confirmation.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** The insurance policies required under the loan documents may not contain an exclusion for acts of terrorism or if TRIPRA is not in effect and the insurance policies do contain an exclusion for acts of terrorism, the borrowers will obtain a stand-alone policy for each property that provides the same coverage as the insurance policies would have if the exclusion for acts of terrorism did not exist, except that the borrowers will not be required to spend more than two times the then current annual insurance premiums payable by the borrowers for the insurance policies insuring the properties (excluding the wind and flood components of the insurance premiums) and the stand-alone terrorism policies may have a deductible that is reasonable for stand-alone policies, so long the deductible does not exceed $5,000,000. The required terrorism insurance may be included in a blanket policy, provided that the borrowers provide evidence satisfactory to the lender that the insurance coverage for each property provides the protections required under the loan documents. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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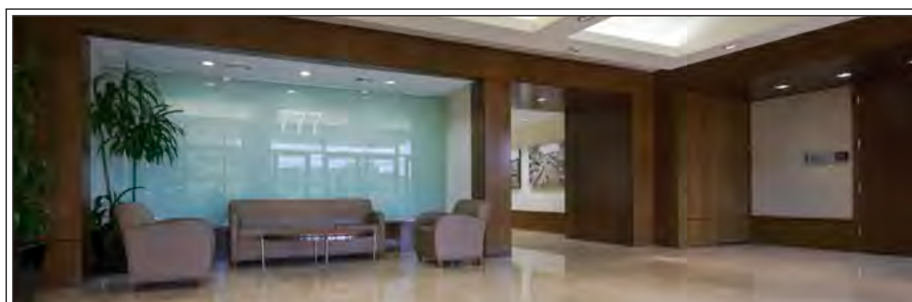
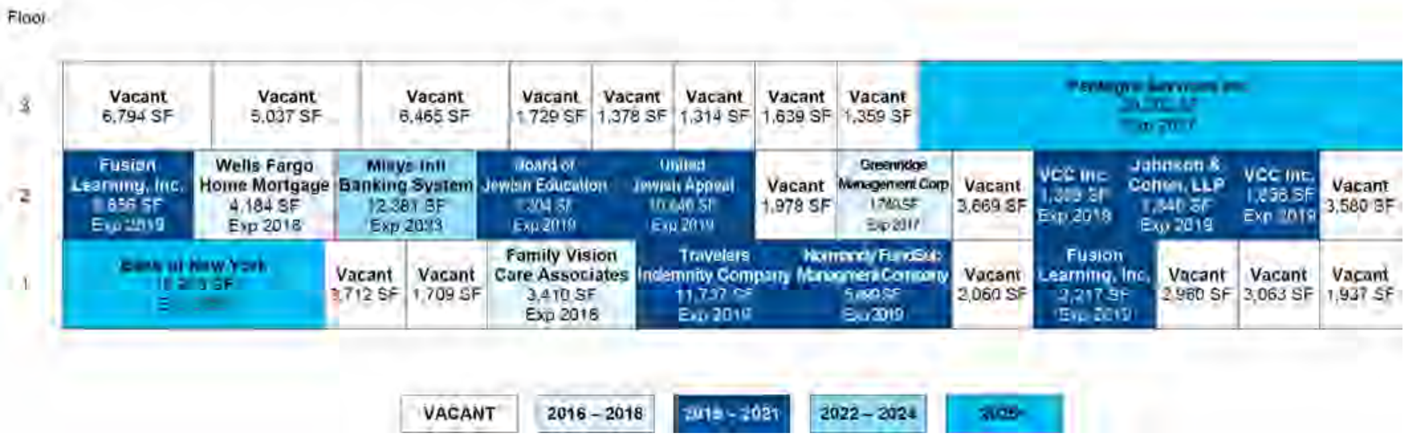
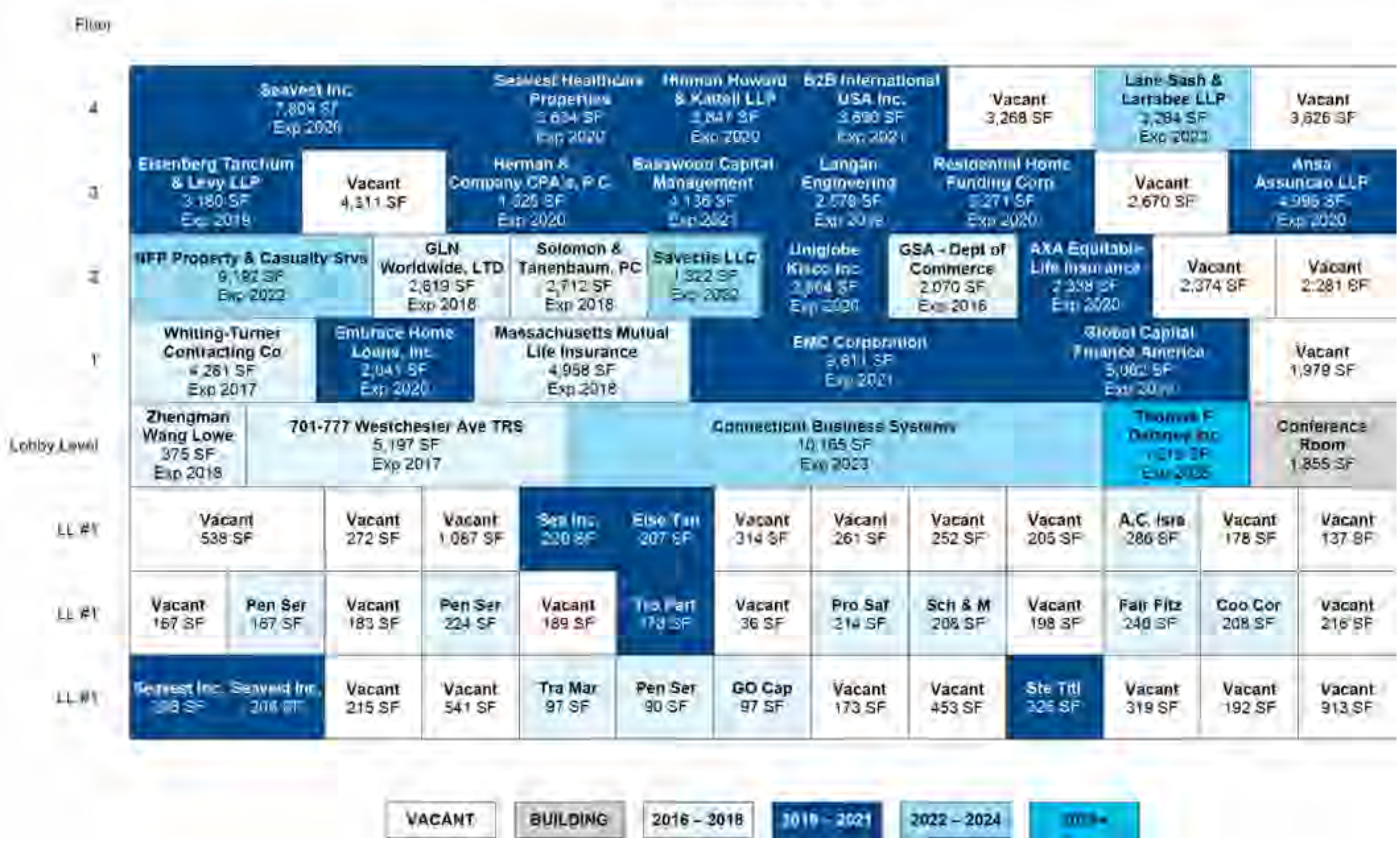
711 Westchester
Avenue



701 Westchester Avenue



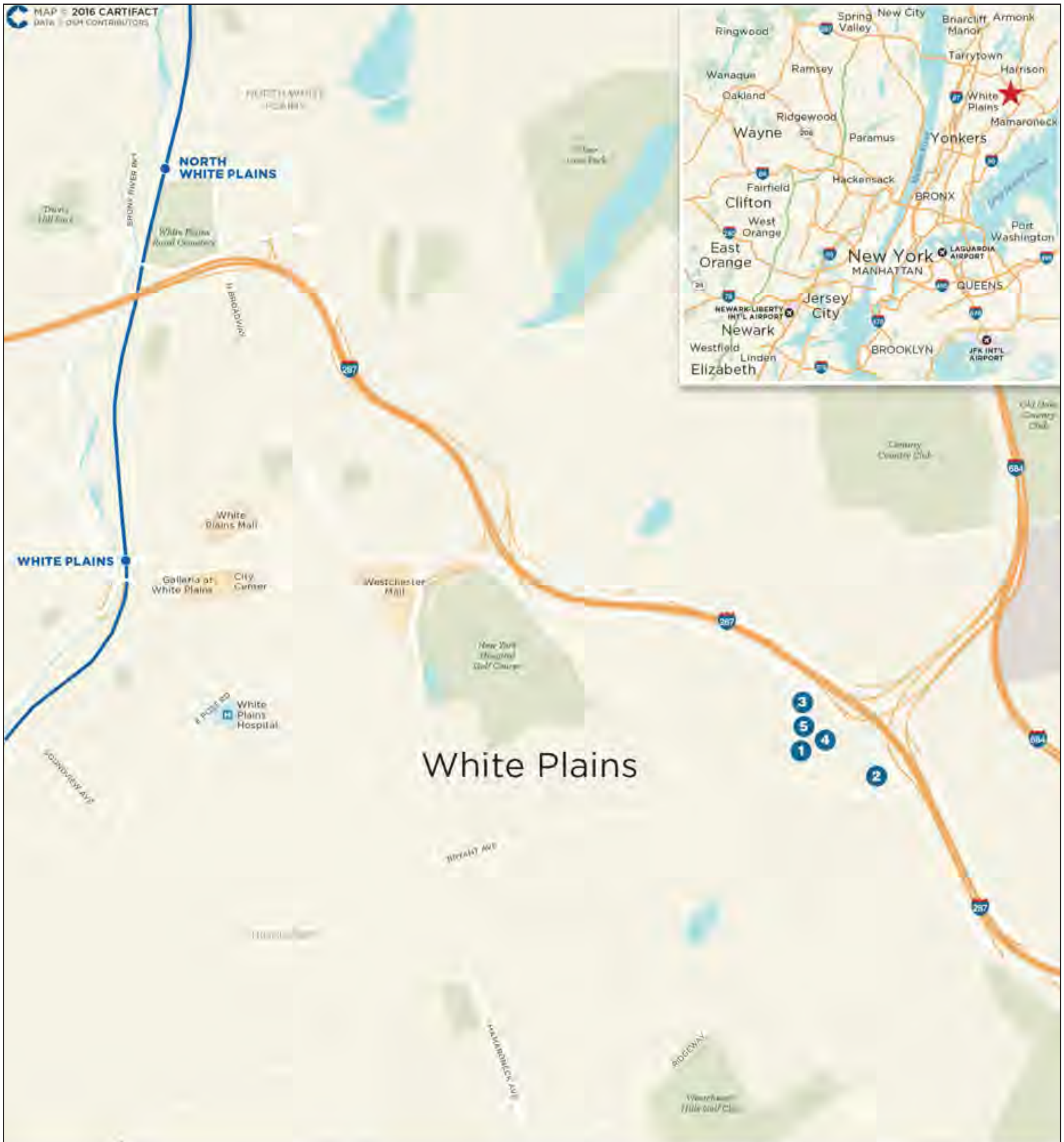
707 Westchester Avenue




709 Westchester Avenue
Floor
4
3
2
1
Lobby Level
UBS Financial Services Inc
29,028 SF
Exp 2024
29,873 SF
Citrin Cooperman & Company
27,813 SF
Banco Do Brasil S.A.
15,186 SF
Exp 2018
Vacant
13,350 SF
Vacant
374 SF
VACANT
2016 – 2018
2019 – 2021
2022 – 2024


711 Westchester Avenue
Floor
4
3
2
1
Lobby Level
Hiscox Insurance Company Inc.
7,309 SF
Exp 2018
Bankers Conseco Life Insurance
2,807 SF
Exp 2017
Benjamin F Edwards & Company
7,301 SF
Exp 2020
TriNet HR Corporation
3,594 SF
Exp 2019
Schiavetti, Corgan, DiEdwards
7,946 SF
Exp 2023
Vacant
7,245 SF
River Communications, Inc.
3,805 SF
Exp 2021
Stewart Title Insurance Co
6,821 SF
Exp 2021
National Health Promotion
4,556 SF
Exp 2021
Prospect Mortgage, LLC
6,033 SF
Exp 2018
The Shopping Center Group LLC
4,010 SF
Exp 2019
360 Capital Management LLC
1,455 SF
Exp 2018
The LCP Group LP
2,446 SF
Exp 2019
Artco Steel Corp.
3,477 SF
Exp 2019
Artco Steel Corp.
3,609 SF
Exp 2019
Sacks Law Group, P.C.
3,084 SF
Exp 2020
AI Holdings, Inc.
5,565 SF
Exp 2019
Maxons Restorations Inc.
1,282 SF
Exp 2018
Fidelity National Title Ins Co
4,116 SF
Exp 2020
Henningson, Durham & Richardson
2,238 SF
Exp 2020
Trade Marketing & Promotion Gr
9,626 SF
Exp 2019
Stewart Title Insurance Co
3,274 SF
Exp 2021
Henningson, Durham & Richardson
12,634 SF
Exp 2020
Vacant
452 SF
Hanover Asset Management, Inc.
1,035 SF
Exp 2018
Conference Room
1,239 SF
VACANT
BUILDING
2016 – 2018
2019 – 2021
2022 – 2024


777 Westchester Avenue
Floor
4
3
2
1
Lower Level
Sabra Dipping Company
31,443 SF
Exp 2022
Grant McCarthy Group, LLC
6,751 SF
Exp 2022
Troob Partners, LLC
Oberman Group
6,952 SF
Exp 2022
Sabra Dipping Company
Exp 2022
Westcor Land
Title Insurance
2,309 SF
Exp 2018
RGN-White Plans I, LLC
14,297 SF
Exp 2023
Maxim Healthcare
Services, Inc
Maxim Healthcare
Services, Inc
2,717 SF
Exp 2021
Dowd Associates, Inc.
2,180 SF
Exp 2017
Wells Fargo Home Mortgage
2,130 SF
Exp 2018
Parnes Family LP
2,263 SF
Exp 2017
701-777 Westchester Ave TRS
3,690 SF
Exp 2017
VACANT
2016 – 2018
2022 – 2024



Westchester Office Portfolio 700 Series

#	Property Name	Address	City/State	Zip Code
1	709 Westchester Avenue	709 Westchester Avenue	White Plains, NY	10604
2	777 Westchester Avenue	777 Westchester Avenue	White Plains, NY	10604
3	701 Westchester Avenue	701 Westchester Avenue	White Plains, NY	10604
4	711 Westchester Avenue	711 Westchester Avenue	White Plains, NY	10604
5	707 Westchester Avenue	707 Westchester Avenue	White Plains, NY	10604

Mortgaged Property Information	
Number of Mortgaged Properties	5
Location (City/State)	White Plains, New York
Property Type	Office
Size (SF)	671,330
Total Occupancy as of 9/15/2016(1)	77.3%
Owned Occupancy as of 9/15/2016(1)	77.3%
Year Built / Latest Renovation	1971-1981 / NAP
Appraised Value	$91,800,000
Underwritten Revenues	$14,106,953
Underwritten Expenses	$8,561,263
Underwritten Net Operating Income (NOI)	$5,545,690
Underwritten Net Cash Flow (NCF)	$4,766,992
Cut-off Date LTV Ratio	62.0%
Maturity Date LTV Ratio(2)	48.4%
DSCR Based on Underwritten NOI / NCF	1.61x / 1.38x
Debt Yield Based on Underwritten NOI / NCF	9.7% / 8.4%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$56,900,000
Cut-off Date Principal Balance per SF	$84.76
Percentage of Initial Pool Balance	5.5%
Number of Related Mortgage Loans(3)	2
Type of Security	Fee Simple
Mortgage Rate	4.4570%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	24

Escrows	Upfront	Monthly
Taxes	$541,000	$335,796
Insurance	$0	$0
Replacement Reserves	$0	$19,820
TI/LC(4)	$0	$110,110
Other(5)	$5,885,391	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$56,900,000	86.9%	Loan Payoff	$58,143,188	88.8%
Principal's New Cash Contribution	8,595,080	13.1	Reserves	6,426,391	9.8
			Closing Costs	925,501	1.4
Total Sources	$65,495,080	100.0%	Total Uses	$65,495,080	100.0%

(1) Total Occupancy and Owned Occupancy excludes 3 tenants totaling 52,165 SF (W.J. Deutsch 29,973 SF, Misys International 12,381 SF and EMC Corporation 9,811 SF) who are current on rent but dark. Portfolio occupancy including the dark square footage is 85.1%. Rental income from the dark but paying tenants is excluded from underwritten cash flow. Total Occupancy and Owned Occupancy includes one tenant Artco Steel Corp. (7,086 SF) with past due rent (60 days) that is excluded from underwritten cash flow. Total and Owned Occupancy excluding Artco Steel Corp. are both 76.3%.

(2) The Maturity Date LTV Ratio is calculated using the "as stabilized" appraised value of $100,300,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of $91,800,000 is 52.9%. See "—*Appraisal*" below.

(3) The borrower sponsors for the Westchester Office Portfolio 700 Series Loan are also the borrower sponsors for the Westchester Office Portfolio 2500-2700 Series Loan.

(4) TI/LC reserves are capped at $2,642,636. See "—*Escrows*" below.

(5) Other reserves represent an unfunded obligations reserve of $4,788,965 and a free rent reserve of $1,096,426. See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Westchester Office Portfolio 700 Series Loan**") is evidenced by a note in the original principal amount of $56,900,000, secured by a first mortgage encumbering the fee simple interest in a portfolio of office properties located in White Plains, New York (the "**Westchester Office Portfolio 700 Series Properties**"). The Westchester Office Portfolio 700 Series Loan was originated by Goldman Sachs Mortgage Company on October 28, 2016 and represents approximately 5.5% of the Initial Pool Balance. The note evidencing the Westchester Office Portfolio 700 Series Loan has a principal balance as of the Cut-off Date of $56,900,000 and an interest rate of 4.4570% *per annum*. The borrower utilized the proceeds of the Westchester Office Portfolio 700 Series Loan to refinance the existing debt on the Westchester Office Portfolio 700 Series Properties, fund reserves and pay origination costs.

  The Westchester Office Portfolio 700 Series Loan had an initial term of 120 months and has a remaining term of 120 months. The Westchester Office Portfolio 700 Series Loan requires monthly payments of interest only for the initial 24 months, followed by monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date is the due date in November 2026. Voluntary prepayment of the Westchester Office Portfolio 700 Series Loan is prohibited prior to the due date in August 2026. Provided that no event of default is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Westchester Office Portfolio 700 Series Properties is an approximately 671,330 SF portfolio of office buildings built between 1971 and 1981, located in White Plains, New York. The Westchester Office Portfolio 700 Series Portfolio has amenities including full service cafeterias, fitness and conference centers and Bee-Line Bus service. Other features across certain of the Westchester Office Portfolio 700 Series Properties include, rectangular center core efficient floor plates, renovated building lobbies and base building improvements. The Westchester Office Portfolio 700 Series Properties are located approximately 5 miles from the White Plains central business district off I-287, and within 5 miles of I-684 and I-95.

The following table presents certain information relating to the Westchester Office Portfolio 700 Series Properties:

Property Name	City	State	Cut-off Date Allocated Loan Amount	Total GLA	Occupancy[1]	Year Built	As-Is Appraised Value	UW NCF
701 Westchester Avenue	White Plains	New York	$11,500,000	162,613	61.4%	1981	$18,600,000	$637,687
707 Westchester Avenue	White Plains	New York	9,600,000	141,857	73.5	1978	15,500,000	833,245
709 Westchester Avenue	White Plains	New York	13,200,000	125,953	65.1	1977	21,300,000	992,662
711 Westchester Avenue	White Plains	New York	10,800,000	116,799	93.4	1977	17,400,000	1,116,159
777 Westchester Avenue	White Plains	New York	11,800,000	124,108	100.0	1971	19,000,000	1,187,240
Total			**$56,900,000**	**671,330**	**77.3%**		**$91,800,000**	**$4,766,992**

(1) Occupancy excludes 3 tenants totaling 52,165 SF (W.J. Deutsch 29,973 SF, Misys International 12,381 SF and EMC Corporation 9,811 SF) who are current on rent but dark. Portfolio occupancy including the dark square footage is 85.1%. Rental income from the dark but paying tenants is excluded in underwritten net cash flow. Occupancy includes one tenant Artco Steel Corp. (7,086 SF) with aged receivables.

The following table presents certain information relating to the major tenants at the Westchester Office Portfolio 700 Series Properties:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
UBS Financial Services Inc.[2]	NR / A1 / NR	29,028	4.3%	$878,097	7.0%	$30.25	8/31/2024	1, 5-year option
Sabra Dipping Company[3]	A / A1 / A	36,345	5.4	872,280	7.0	24.00	9/30/2022	1, 3-year option, 1, 2-year option
New York Life Insurance Co.[4]	NR / NR / AA+	32,820	4.9	796,870	6.4	24.28	1/31/2025	1, 5-year option
Citrin Cooperman & Company[5]	NR / NR / NR	27,813	4.1	695,325	5.6	25.00	10/31/2024	1, 5-year option
Pentegra Services Inc.[6]	NR / NR / NR	29,202	4.3	569,439	4.6	19.50	8/31/2027	1, 5-year option
Banco Do Brasil S.A.	NR / NR / NR	15,186	2.3	474,563	3.8	31.25	7/31/2018	1, 5-year option
Bank of New York[7]	AA- / A1 / A	15,953	2.4	350,966	2.8	22.00	10/31/2026	2, 5-year options
RGN-White Plains I, LLC[8]	NR / NR / NR	14,297	2.1	350,277	2.8	24.50	7/31/2023	2, 5-year options
Henningson, Durham & Richardson	NR / NR / NR	14,872	2.2	334,620	2.7	22.50	10/31/2020	NA
United Jewish Appeal	NR / NR / NR	10,646	1.6	308,734	2.5	29.00	5/31/2019	NA
Largest Tenants		**226,162**	**33.7%**	**$5,631,170**	**45.0%**	**$24.90**		
Remaining Owned Tenants[9]		293,100	43.7	6,872,495	55.0	23.45		
Vacant Spaces (Owned Space)		152,068	22.7	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**671,330**	**100.0%**	**$12,503,664**	**100.0%**	**$24.08**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) UBS Financial Services Inc., the largest tenant comprising 4.3% of SF and 7.0% of underwritten base rent has a decrease in base rent from $30.25 per SF to $26.00 per SF on May 1, 2018 which then steps up by $0.50 per SF per annum thereafter for the remainder of the lease term. Underwritten net cash flow excludes this decrease in rent, as well as all other positive rent steps from investment grade tenants over their respective lease terms which, if included, would have resulted in a net increase in underwritten net cash flow.
(3) Sabra Dipping Company has a direct lease for 4,902 SF and a sublease from Pernod Ricard for its remaining 31,443 SF, and has an executed lease to begin in May 2017. Underwritten base rent is based on the terms of the executed Sabra Dipping Company lease.
(4) New York Life Insurance Co. has the right to terminate its lease on June 18, 2022 with 12 months' notice and payment of a termination fee.
(5) Citrin Cooperman & Company has the right to terminate its lease on July 31, 2021 with 12 months' notice and payment of a termination fee.
(6) Pentegra Services Inc. has the right to terminate its lease on August 17, 2023 with 12 months' notice.
(7) Bank of New York has the right to terminate its lease on October 31, 2023 with 12 months' notice.
(8) RGN-White Plains I, LLC has the right to terminate its lease on July 22, 2018 with 12 months' notice and payment of a termination fee.
(9) Includes one tenant Artco Steel Corp. (7,086 SF) with aged receivables that is included in GLA, but excluded from underwritten base rent.

The following table presents certain information relating to the lease rollover schedule at the Westchester Office Portfolio 700 Series Properties based on initial lease expiration dates:

Lease Expiration Schedule(1)

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	1,320	0.2%	0.2%	$82,283	0.7%	$62.33	8
2016	2,070	0.3	0.5%	47,608	0.4	23.00	1
2017(2)	22,167	3.3	3.8%	337,225	2.7	15.21	6
2018	55,094	8.2	12.0%	1,477,768	11.8	26.82	15
2019(3)	104,541	15.6	27.6%	2,437,525	19.5	23.32	20
2020	63,134	9.4	37.0%	1,572,457	12.6	24.91	13
2021	33,253	5.0	41.9%	814,040	6.5	24.48	7
2022	62,562	9.3	51.3%	1,500,609	12.0	23.99	5
2023	35,692	5.3	56.6%	862,091	6.9	24.15	4
2024	56,841	8.5	65.0%	1,573,422	12.6	27.68	3
2025	34,339	5.1	70.2%	834,085	6.7	24.29	2
2026	15,953	2.4	72.5%	392,714	3.1	24.62	2
2027 & Thereafter	32,296	4.8	77.3%	571,839	4.6	17.71	4
Vacant	152,068	22.7	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**671,330**	**100.0%**		**$12,503,664**	**100.0%**	**$24.08**	**90**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) Includes certain cafeteria tenants totaling 8,887 SF for which no base rent is attributed. Additionally, includes Greenridge Management Corp. who recently extended their lease to September 2020.
(3) Includes one tenant Artco Steel Corp. (7,086 SF) with aged receivables that is included in GLA, but excluded from underwritten base rent.

The following table presents certain information relating to historical occupancy at the Westchester Office Portfolio 700 Series Properties:

Historical Leased %(1)

2013	2014	2015	TTM 7/31/2016	As of 9/15/2016(2)
76.8%	75.4%	86.1%	85.7%	77.3%

(1) As provided by the borrower and reflects occupancy for the indicated year ended December 31 unless specified otherwise, and may have excluded dark or expiring tenants.
(2) Occupancy excludes 3 tenants totaling 52,165 SF (W.J. Deutsch 29,973 SF, Misys International 12,381 SF and EMC Corporation 9,811 SF) who are current on rent but dark. Portfolio occupancy including the dark square footage is 85.1%. Rental income from the dark but paying tenants is excluded in underwritten net cash flow. Occupancy includes one tenant Artco Steel Corp. (7,086 SF) with aged receivables.

- **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 Westchester Office Portfolio 700 Series Properties:

Cash Flow Analysis(1)

	2013	2014	2015	TTM 7/31/2016	Underwritten(2)	Underwritten $ per SF
Base Rental Revenue	$12,017,120	$12,092,817	$11,869,507	$12,262,998	$12,503,664	$18.63
Total Reimbursement Revenue	2,065,828	2,056,427	1,630,473	1,670,874	1,433,187	2.13
Gross Up Vacancy	0	0	0	0	3,545,661	5.28
Parking Revenue	5,700	5,140	5,700	0	0	0.00
Other Revenue	454,899	263,960	179,398	170,102	170,102	0.25
Gross Revenue	$14,543,547	$14,418,344	$13,685,078	$14,103,974	$17,652,614	$26.29
Vacancy Loss	0	0	0	0	(3,545,661)	(5.28)
Effective Gross Revenue	$14,543,547	$14,418,344	$13,685,078	$14,103,974	$14,106,953	$21.01
Total Operating Expenses	$9,002,389	$8,782,699	$9,249,663	$8,553,710	$8,561,263	$12.75
Net Operating Income	**$5,541,158**	**$5,635,645**	**$4,435,415**	**$5,550,263**	**$5,545,690**	**$8.26**
TI/LC	0	0	0	0	537,019	0.80
Capital Expenditures	0	0	0	0	241,679	0.36
Net Cash Flow(2)	**$5,541,158**	**$5,635,645**	**$4,435,415**	**$5,550,263**	**$4,766,992**	**$7.10**

(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 in underwritten cash flow.
(2) Underwritten cash flow based on contractual rents as of 9/15/2016 and contractual rent steps through 9/30/2017.

- **Appraisal.** According to the appraisal, the Westchester Office Portfolio 700 Series Properties had an "as-is" appraised value of $91,800,000 as of September 8, 2016 and an "as stabilized" appraised value of $100,300,000, which assumes the lease up of vacant spaces.

- **Environmental Matters.** According to a Phase I environmental report, dated September 27, 2016, there are no recognized environmental conditions or recommendations for further action at the Westchester Office Portfolio 700 Series Properties other than removing above ground storage tanks, repairing leaking hydraulic elevator and continuing the asbestos operations and maintenance (O&M) plan.

- **Market Overview and Competition.** The Westchester Office Portfolio 700 Series Properties are located in the Platinum Mile in Westchester County, New York. Located in the Harrison/Rye/East submarket, Westchester County is comprised of 6.89 million SF of class A inventory located along the I-287 highway.

  The following table presents certain information relating to the primary competition for the Westchester Office Portfolio 700 Series Properties:

Competitive Set(1)

Property Name	Street Address	Size	Year Built	Rent PSF	Vacancy
1010 Mamaroneck Ave	1010 Mamaroneck Avenue	20,000	1977	$18.1	0%
200 William Street	200 William Street	140,000	1979	$20.1	0%
International Drive	2 International Drive	90,000	1983	$27.0	40%
Red Oak Corporate Park	1100 King Street	90,000	1983	$27.0	40%
Red Oak Corporate Park	4 West Red Oak Lane	130,000	1981	$29.1	5%
New King Street Associates	4 New King Street	22,000	1977	$20.1	15%
2900 Westchester Avenue	2900 Westchester Avenue	94,862	1982	$22.0	15%
180 Broadway/South	180 South Broadway	27,800	1979	$25.0	10%
Reckson Executive Park Bldg 3	3 International Drive	90,000	1983	$27.0	51%
Reckson Executive Park - Bldg	1 International Drive	90,000	1983	$27.0	23%
689 Mamaroneck Ave	689 Mamaroneck Avenue	10,000	1975	$25.0	0%

(1) Source: Appraisal.

- **The Borrowers.** The borrowers are 701 Westchester Avenue Owner SPE LLC, 707/709 Westchester Avenue Owner SPE LLC, 711 Westchester Avenue Owner SPE LLC and 777 Westchester Avenue Owner SPE LLC, all single-purpose entities with no assets other than the Westchester Office Portfolio 700 Series Properties. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Westchester Office Portfolio 700 Series Loan. The non-recourse carveout guarantor under the Westchester Office Portfolio 700 Series Loan is Normandy Real Estate Fund II, LP, an indirect owner of the borrowers.

  Normandy Real Estate Partners is a real estate investment and management firm with experience in acquisition, asset management, development, leasing, property management, and capital markets. Normandy owns a portfolio of approximately 14 million square feet of office space in the Greater Boston, New York Tri-State, and Washington, DC Metro areas.

- **Escrows.** On the origination date, the borrowers funded (i) a tax and insurance reserve in an amount generally equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes over the then succeeding 12-month period, (ii) an unfunded obligations account in the amount of $5,885,391.18, of which $4,788,965.18 relates to tenant improvements and leasing commissions with respect to 24 different tenants, and $1,096,426 for a free rent with respect to 10 different tenants.

  On each due date, the borrowers are required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless, in the case of the insurance reserve, the borrowers are maintaining a blanket policy in accordance with the related loan documents, (ii) a tenant improvements and leasing commissions reserve in the amount of one-twelfth of the product of (x) $2.00 times (y) the aggregate square footage of the properties (subject to a cap of $2,642,636) and (iii) a capital expenditure reserve account in the amount of one-twelfth of the product of (x) $0.36 times (y) the aggregate square footage of the properties.

  In addition, on each due date during the continuance of a Westchester Office Portfolio 700 Series Trigger Period, the related loan documents require an excess cash reserve as discussed under "*—Lockbox and Cash Management*" below.

  A "**Westchester Office Portfolio 700 Series Trigger Period**" means any period: (i) commencing as of the conclusion of the 12-month period (ending on the last day of any fiscal quarter) during which the debt yield based on net operating income (as calculated under the related loan documents) is less than 8.1%, and ending at the conclusion of the second consecutive fiscal quarter during which the debt yield based on net operating income for the trailing 12-month period (ending on the last day of any fiscal quarter) is equal to or greater than 8.1% or (ii) the period commencing upon the borrower's failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Westchester Office Portfolio 700 Series Trigger Period is ongoing.

- **Lockbox and Cash Management.** The Westchester Office Portfolio 700 Series Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Westchester Office Portfolio 700 Series Properties and all other money received by the borrowers or the property manager with respect to the Westchester Office Portfolio 700 Series Properties (other than tenant security deposits) be deposited into such lockbox account or the cash management account by the end of the first business day following receipt. All funds in the lockbox account are required to be swept into the cash management account at the end of each business day. For so long as no Westchester Office Portfolio 700 Series Trigger Period or event of default under the Westchester Office Portfolio 700 Series Loan is continuing, all funds in the cash management account in excess of those required to pay amounts due to the lender on the next due date (including any applicable reserves) are required to be swept into a borrower-controlled operating account on a daily basis or on a less frequent basis as elected by borrower. On each due date during the continuance of a Westchester Office Portfolio 700 Series Trigger Period or, at the lender's discretion, during an event of default under the Westchester Office Portfolio 700 Series Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

- **Property Management.** The Westchester Office Portfolio 700 Series is managed by Normandy FundSub Management Co., LLC, an affiliate of the borrowers, pursuant to a management agreement. Under the related loan documents, the Westchester Office Portfolio 700 Series Properties is required to remain managed by Normandy FundSub Management Co., LLC, or its affiliate meeting the qualifications set forth in the loan agreement or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrowers to replace, the property manager with a property manager selected by the lender: (i) during the continuance of an event of default under the Westchester Office Portfolio 700 Series Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Release of Collateral.** Provided no event of default under the Westchester Office Portfolio 700 Series Loan has occurred and is continuing, at any time after the second anniversary of the securitization Closing Date, the borrowers may obtain the release of either the 701 Westchester Avenue property or the 777 Westchester Avenue property from the lien of the Westchester Office Portfolio 700 Series Loan in connection with a third party transaction, subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to the lesser of (x) the Release Price and (y) the portion of the Westchester Office Portfolio 700 Series Loan that has not been defeased as of the date of such release, (ii) the debt yield (calculated to include only income and expense attributable to the portion of the Westchester Office Portfolio 700 Series Properties remaining after the contemplated release and excluding the interest expense on the aggregate amount defeased in connection with such release), is not less than the greater of (x) 9.6% and (y) the debt yield immediately prior to such release, (iii) delivery of a REMIC opinion and (iv) receipt of a Rating Agency Confirmation.

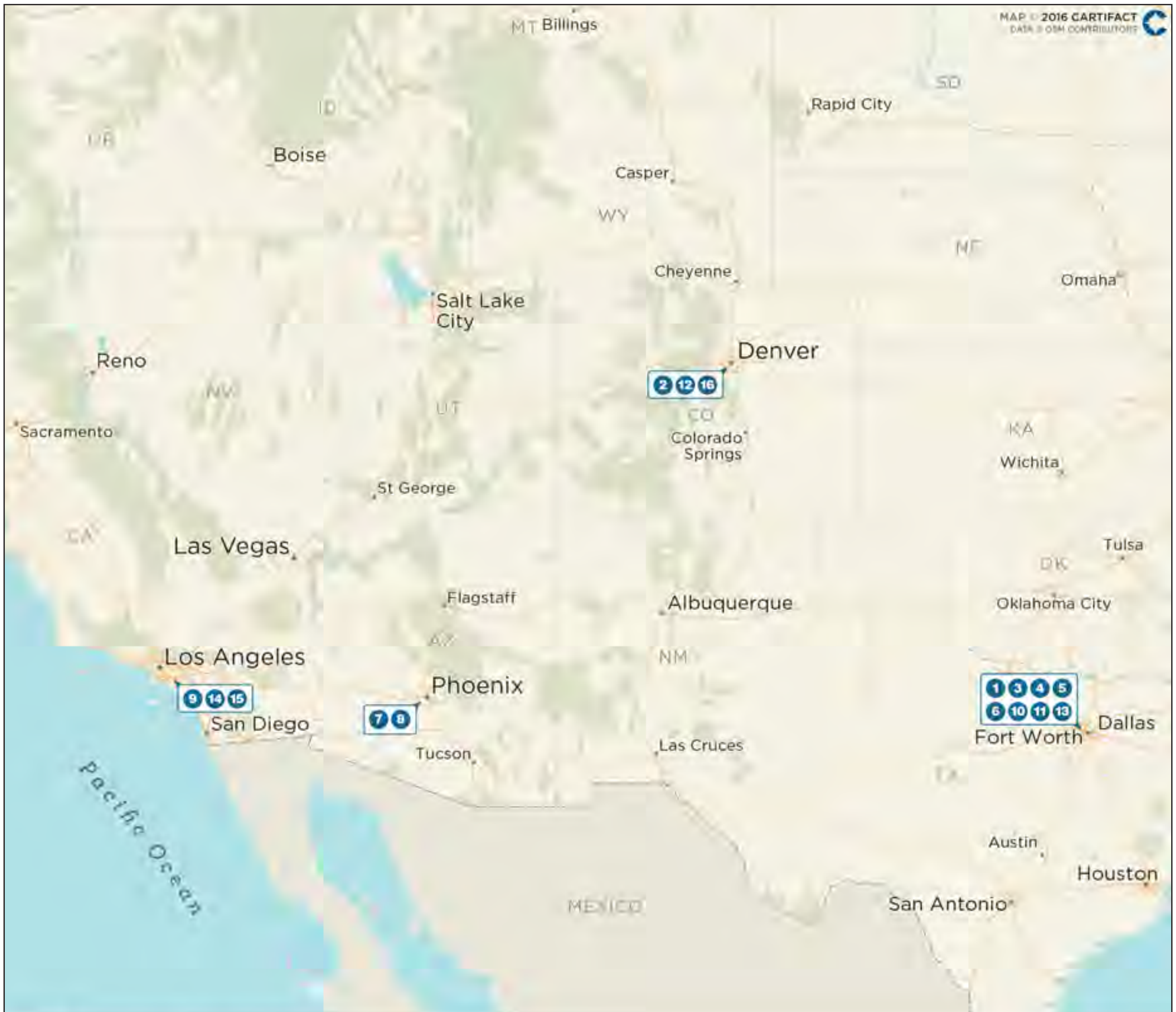
  "Release Price" means the greater of (x) 90% of the proceeds received by the borrowers from the sale of such Westchester Office Portfolio 700 Series Property (excluding net prorations in favor of the borrowers), net of the documented reasonable and customary closing costs actually incurred by the borrowers in connection with such sale (including, without limitation, actual third-party brokerage commissions, transfer taxes and reasonable attorneys' fees and disbursements) and (y) 125% of such Westchester Office Portfolio 700 Series Property's Allocated Loan Amount.

Property	Allocated Loan Amount
777 Westchester Avenue	$11,800,000
701 Westchester Avenue	$11,500,000

- **Mezzanine or Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrowers are required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Westchester Office Portfolio 700 Series Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12-month period following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrowers will be required to carry terrorism insurance throughout the term of the Westchester Office Portfolio 700 Series Loan as described in the preceding sentence, but in that event the borrowers will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrowers will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrowers provides evidence satisfactory to the lender that the insurance premiums for the Westchester Office Portfolio 700 Series Property are separately allocated to the Westchester Office Portfolio 700 Series Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.


IRON MOUNTAIN



Iron Mountain National Industrial

#	Property Name	Address	City/State	Zip Code
1	1800 Columbian Club Drive	1800 Columbian Club Drive	Carrollton, TX	75006
2	11333 East 53rd Avenue	11333 East 53rd Avenue	Denver, CO	80239
3	1202 Avenue R	1202 Avenue R	Grand Prairie, TX	75050
4	13425 Branch View Lane	13425 Branch View Lane	Farmers Branch, TX	75234
5	1819 South Lamar Street	1819 South Lamar Street	Dallas, TX	75215
6	2000 Robotics Place	2000 Robotics Place	Fort Worth, TX	76118
7	4449 South 36th Street	4449 South 36th Street	Phoenix, AZ	85040
8	2955 South 18th Place	2955 South 18th Place	Phoenix, AZ	85034
9	600 Burning Tree Road	600 Burning Tree Road	Fullerton, CA	92833
10	1510 Capital Parkway	1510 Capital Parkway	Carrollton, TX	75006
11	1905 John Connally Drive	1905 John Connally Drive	Carrollton, TX	75006
12	5151 East 46th Avenue	5151 East 46th Avenue	Denver, CO	80216
13	1520 Capital Parkway	1520 Capital Parkway	Carrollton, TX	75006
14	1760 North Saint Thomas Circle	1760 North Saint Thomas Circle	Orange, CA	92865
15	1915 South Grand Avenue	1915 South Grand Avenue	Santa Ana, CA	92705
16	3576 North Moline Street	3576 North Moline Street	Aurora, CO	80010

Mortgaged Property Information	
Number of Mortgaged Properties	16
Location (City/State)	Various, Various
Property Type	Industrial
Size (SF)	1,590,565
Total Occupancy as of 10/20/2016	100.0%
Owned Occupancy as of 10/20/2016	100.0%
Year Built / Latest Renovation	1965-2007 / 2006-NAP
Appraised Value	$125,700,000
Underwritten Revenues	$10,129,063
Underwritten Expenses	$3,144,153
Underwritten Net Operating Income (NOI)	$6,984,910
Underwritten Net Cash Flow (NCF)	$6,629,100
Cut-off Date LTV Ratio	39.8%
Maturity Date LTV Ratio	39.8%
DSCR Based on Underwritten NOI / NCF	3.99x / 3.79x
Debt Yield Based on Underwritten NOI / NCF	14.0% / 13.3%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$50,000,000
Cut-off Date Principal Balance per SF	$31.44
Percentage of Initial Pool Balance	4.9%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	3.4500%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$50,000,000	100.0%	Principal Equity Distribution	$47,779,242	95.6%
			Closing Costs	2,220,758	4.4
Total Sources	$50,000,000	100.0%	Total Uses	$50,000,000	100.0%

- **The Mortgage Loan.** The mortgage loan (the "**Iron Mountain National Industrial Loan**") is evidenced by a note in the original principal amount of $50,000,000 and is secured by a first mortgage encumbering the borrower's fee simple interest, in a portfolio of industrial properties located in four states (the "**Iron Mountain National Industrial Properties**"). The Iron Mountain National Industrial Loan was originated by Goldman Sachs Mortgage Company on October 20, 2016 and represents approximately 4.9% of the Initial Pool Balance. The note evidencing the Iron Mountain National Industrial Loan has an outstanding principal balance as of the Cut-off Date of $50,000,000 and an interest rate of 3.4500% *per annum*. The borrower utilized the proceeds of the Iron Mountain National Industrial Loan to return equity to the borrower sponsor and pay origination costs.

  The Iron Mountain National Industrial Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Iron Mountain National Industrial Loan requires interest only payments during its term. The scheduled maturity date of the Iron Mountain National Industrial Loan is the due date in November 2026. Voluntary prepayment of the Iron Mountain National Industrial Loan is prohibited prior to the due date in May 2026. Provided that no event of default under the Iron Mountain National Industrial Loan is continuing, the Iron Mountain National Industrial Loan may be defeased in full (or partially defeased in connection with the release of one or more buildings comprising the Iron Mountain National Industrial Properties) with direct, non-callable obligations of the United States of America at any time after the second anniversary of the securitization Closing Date.

- **The Mortgaged Properties.** The Iron Mountain National Industrial Properties are comprised of 16 properties built between 1965 and 2007, located in Arizona, California, Colorado and Texas. The Iron Mountain National Industrial Properties were acquired between 1998 and 2015 and have been owner-occupied since the acquisition. The properties are subject to a master lease, see "*—Master Lease*" below. The tenant under the master lease, Iron Mountain Information Management, LLC, subleases approximately 6.7% of the portfolio SF to an affiliate, Iron Mountain Management Services, Inc. These properties serve Iron Mountain, Incorporated as paper and records storage facilities, aggregately providing services to over 27,000 company accounts. The Iron Mountain National Industrial Properties feature state-of-the-art racking and advanced security systems, as the company serves approximately 94% of all Fortune 1000 companies. All 16 assets are effectively 100% owner occupied and managed. As of October 20, 2016, Iron Mountain, Incorporated has a credit rating of Ba3/BB- by Moody's/S&P.

The following table presents certain information relating to the Iron Mountain National Industrial Properties:

Property Name	City	State	Cut-off Date Allocated Loan Amount	Total GLA	Year Built	As-Is Appraised Value	Allocated Base Rent[1]
1800 Columbian Club Drive	Carrollton	Texas	$7,990,000	288,776	1965	$20,000,000	$1,130,269
11333 East 53rd Avenue	Denver	Colorado	5,553,000	205,121	1981	13,900,000	1,003,554
600 Burning Tree Road	Fullerton	California	4,475,000	67,995	1998	11,200,000	546,272
1202 Avenue R	Grand Prairie	Texas	4,215,000	175,716	1980	10,550,000	651,555
2955 South 18th Place	Phoenix	Arizona	3,293,000	76,210	2007	8,550,000	527,278
1760 North Saint Thomas Circle	Orange	California	3,076,000	46,878	1989	7,700,000	376,618
1915 South Grand Avenue	Santa Ana	California	2,996,000	43,925	1998	7,500,000	369,181
4449 South 36th Street	Phoenix	Arizona	2,619,000	79,059	1987	6,800,000	486,213
13425 Branch View Lane	Farmers Branch	Texas	2,617,000	121,579	1970	6,550,000	438,292
2000 Robotics Place	Fort Worth	Texas	2,577,000	101,289	1997	6,450,000	365,147
1819 South Lamar Street	Dallas	Texas	2,217,000	102,881	1993	5,550,000	344,394
5151 East 46th Avenue	Denver	Colorado	2,018,000	59,678	2002	5,050,000	338,076
1510 Capital Parkway	Carrollton	Texas	1,898,000	65,000	1987	4,750,000	267,800
1905 John Connally Drive	Carrollton	Texas	1,838,000	63,629	1970	4,600,000	262,151
1520 Capital Parkway	Carrollton	Texas	1,598,000	52,829	1995	4,000,000	225,818
3576 North Moline Street	Aurora	Colorado	1,020,000	40,000	1975	2,550,000	185,400
Total / Wtd. Avg.			**$50,000,000**	**1,590,565**		**$125,700,000**	**$7,518,018**

(1) Allocated base rent is based on master lease rents. See "—*Master Lease*´ below.

The following table presents certain information relating to historical occupancy at the Iron Mountain National Industrial Properties:

Historical Leased %[(1)(2)]

As of 10/20/2016
100%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.
(2) The Iron Mountain National Industrial Property was owner occupied prior to executing a master lease on 10/19/2016.

- **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 Iron Mountain National Industrial Properties:

Cash Flow Analysis[(1)(2)]

	Underwritten[(3)]	Underwritten $ per SF
Base Rental Revenue	$7,518,018	$4.73
Total Reimbursement Revenue	3,144,153	1.98
Gross Revenue	$10,662,171	$6.70
Vacancy Loss	(533,109)	(0.34)
Effective Gross Revenue	$10,129,063	$6.37
Real Estate Taxes	1,741,081	1.09
Insurance	280,529	0.18
CAM	919,962	0.58
Management Fee	202,581	0.13
Total Operating Expenses	$3,144,153	$1.98
Net Operating Income	**$6,984,910**	**$4.39**
TI/LC	151,104	0.10
Replacement Reserves	204,706	0.13
Net Cash Flow	**$6,629,100**	**$4.17**

(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) There are no historical cash flow figures as the Iron Mountain National Industrial Property was owner occupied prior to executing a master lease on 10/19/2016.
(3) Underwritten cash flow based on contractual rents as of October 20, 2016 and contractual rent steps through November 30, 2017. Underwritten base rent is based on a master lease. See "—*Master Lease*" below.

- **Appraisal.** According to the appraisals, dated between July 1, 2016 to July 14, 2016 the Iron Mountain Portfolio Properties had an aggregate "as-is" portfolio appraised value of $125,700,000 and an aggregate dark value of $97,200,000. The Cut-off Date LTV Ratio calculated utilizing the dark value is 51.4%.

- **Environmental Matters.** According to the Phase I environmental reports, dated between July 13, 2016 and July 18, 2016, there are no recognized environmental conditions or recommendations for further action at the Iron Mountain National Industrial Properties other than (i) implementing operations and maintenance programs to address asbestos-containing material and/or lead-based paint at 3576 North Moline Street, 13425 Branch View Lane, 1905 John Connally Drive, 1800 Columbian Club Drive, and 1202 Avenue R, (ii) periodically monitoring potential offsite sources that could impact site soil and/or groundwater at 600 Burning Tree Road, 4449 South 36th Street and 1819 South Lamar Street, and (iii) conducting limited subsurface investigations to monitor elevated levels of tricholoroethene and tetrachloroethene in the groundwater at 1819 South Lamar Street, 4449 South 36th Street and 600 Burning Tree Road.

- **Market Overview and Competition.** The Iron Mountain National Industrial Properties consists of 16 properties in 4 markets in 4 separate states. The below highlights the different submarkets:

  — **Dallas / Fort Worth**: As of 2Q16, the DFW industrial market had 833.3 million square feet of inventory, average asking rental rates of $5.36 per SF/year, and vacancy of 6.7%. For the same quarter, DFW had approximately 22.0 million square feet under construction.

  — **Denver**: As of 2Q16, the Denver industrial market had 292.5 million square feet of inventory, average asking rental rates of $8.26 per SF/year, and vacancy of 4.6%. For the same quarter, Denver had approximately 4.3 million square feet under construction.

  — **Orange County**: As of 2Q16, the Orange County industrial market had 304.2 million square feet of inventory, average asking rental rates of $10.12 per SF/year, and vacancy of 2.7%. For the same quarter, Orange County had approximately 41.7 thousand square feet under construction.

  — **Phoenix**: As of 2Q16, the Phoenix industrial market had 315.0 million square feet of inventory, average asking rental rates of $6.80 per SF/year, and vacancy of 10.4%. For the same quarter, Phoenix had approximately 2.8 million square feet under construction.

- **The Borrower.** The borrower is Iron Mountain Mortgage Finance I, LLC, a single-purpose entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Iron Mountain National Industrial Loan. There is no guarantor of the non-recourse carveouts with respect to the Iron Mountain National Industrial Loan.

  Iron Mountain Incorporated was founded in 1951 and is headquartered in Boston, MA. Iron Mountain Incorporated together with its subsidiaries provides storage and information management services in its facilities in North America, Europe, Latin America, and Asia Pacific. Iron Mountain provides document storage and information management services to more than 220,000 customers in 45 countries around the world, including approximately 94% of Fortune 1000 companies.

- **Escrows.** On each due date, the borrower is required to fund a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless in the case of insurance premiums, the borrower provides evidence that insurance is maintained under a blanket policy in accordance with the related loan documents and there is no continuing event of default, and provided that reserve deposits for taxes are not required if there is no continuing event of default and the tenant under a triple net lease (including the Master Lease) pays all taxes prior to delinquency of such taxes.

On each due date during the continuance of an Iron Mountain National Industrial Trigger Period, the lender may apply amounts in the cash management account to fund (i) a capital expenditure reserve in an amount equal to $13,255, and (ii) an Iron Mountain reserve account in an amount up to the amount necessary to equal the collective allocable loan amounts for the Iron Mountain National Industrial Properties currently subject to the Iron Mountain lease (the "**Iron Mountain Threshold Amount**").

In addition, on each due date during the continuance of an Iron Mountain National Industrial Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

A "**Iron Mountain National Industrial Trigger Period**" means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt yield (as calculated under the related loan documents) is less than 10%, and ending at the conclusion of the second consecutive fiscal quarter for which the debt yield for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than 10%, (ii) the period commencing upon the borrower's failure to deliver any required monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Iron Mountain National Industrial Trigger Period is ongoing or (iii) any Iron Mountain Trigger Period.

An "**Iron Mountain Trigger Period**" means any period from the occurrence of an Iron Mountain Trigger Event, and the failure of the borrower to timely deposit the cash or letter of credit in an amount equal to the Iron Mountain Threshold Amount pursuant to the loan documents and ending when (i) as it relates to a Lease Termination Trigger Event, all of the Iron Mountain space is subject to one or more approved substitute leases, (ii) as it relates to a Vacating Trigger Event, either (1) the lender is provided with evidence reasonably satisfactory to the lender that Iron Mountain has recommenced its business and operations in more than 10% of the Iron Mountain space, is paying rent and is otherwise in compliance with the terms of its lease and has provided an estoppel certificate acceptable to the lender confirming, without limitation, that Iron Mountain is in occupancy and paying full monthly rent, that the Iron Mountain space is complete and acceptable to the tenant, that all tenant allowances or similar sums have been paid by the borrower, and that no defaults are currently existing with respect to such Iron Mountain lease, or (2) all of the Iron Mountain space is subject to one or more approved substitute leases, or (iii) as it relates to a Bankruptcy Trigger Event, either (1) Iron Mountain has affirmed its lease during the bankruptcy proceeding, is paying normal monthly rent and is otherwise in compliance with the terms of the Iron Mountain lease or (2) the Iron Mountain Lease has been terminated and all of the Iron Mountain Space is subject to one or more approved substitute leases.

An "**Iron Mountain Trigger Event**" means the earliest of any of the following: (i) the date on which Iron Mountain notifies the borrower of its termination of the Iron Mountain lease (a "**Lease Termination Trigger Event**"), (ii) the date on which Iron Mountain goes dark, discontinues its operations or business in 90% or more of the Iron Mountain space (based on rental income) or vacates or is otherwise not in occupancy of more than 10% of the Iron Mountain space (based on rental income) (a "**Vacating Trigger Event**"), and (iii) the date on which the filing of a bankruptcy petition by or against Iron Mountain under the Bankruptcy Code occurs (a "**Bankruptcy Trigger Event**").

- **Lockbox and Cash Management.** The Iron Mountain National Industrial Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Iron Mountain National Industrial Property and all other money received by the borrower or the property manager with respect to the Iron Mountain National Industrial Property (other than tenant security deposits) be deposited into such lockbox account or a lender-controlled cash management account by the end of each business day following receipt. All funds in the lockbox account are required to be swept into the cash management account at the end of each business day. For so long as no Iron Mountain National Industrial Trigger Period or event of default under the Iron Mountain National Industrial Loan is continuing, all funds in the cash management account in excess of those required to pay amounts due to the lender on the next due date (including any applicable reserves) are required to be swept into a borrower-controlled operating account on a daily basis. On each due date during the continuance of an Iron Mountain National Industrial Trigger Period or, at the lender's discretion, during an event of default under the Iron Mountain National Industrial Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

- **Master Lease.** At origination, for the purpose of creating rental income to service interest payments, affiliated Iron Mountain entities executed a 15-year unitary, net master lease ("**Master Lease**"), set at market terms as concluded by the appraisal reports prepared throughout July 2016. Iron Mountain Information Management, LLC is the tenant under the Master Lease and the newly formed borrower, Iron Mountain Mortgage Finance I, LLC is landlord. The lease includes corporate guaranty provided by Iron Mountain, Incorporated. The Master Lease has an expiration of October 31, 2031 with four, five-year renewal options. For the first period ending October 2017, the annual payment is $7,303,847. The master lease rent for the period ranging from November 2017 through October 2018 is $7,518,018 and steps up approximately 2.9% annually until the master lease expiration.

- **Property Management.** The Iron Mountain National Industrial Properties are self-managed by the tenant. Under the related loan documents, if not self-managed, the Iron Mountain National Industrial Properties are required to remain managed by any management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected or approved by the lender (i) during the continuance of an event of default under the Iron Mountain National Industrial Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Release of Collateral.** Provided no event of default under the Iron Mountain National Industrial Loan has occurred and is continuing, at any time after the second anniversary of the securitization Closing Date, the borrower may obtain the release of one or more of the Iron Mountain National Industrial Properties from the lien of the Iron Mountain National Industrial Loan, subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to the lesser of (x) the Release Price and (y) the portion of the Iron Mountain National Industrial Loan that has not been defeased as of the date of such release, (ii) except in the case of a full defeasance, the debt yield calculated to include only income and expense attributable to the portion of the Iron Mountain National Industrial Properties remaining after the contemplated release and to exclude the interest expense on the aggregate amount defeased in connection with such release, is not less than (x) 14.61% and (y) debt yield immediately prior to such release, (iii) delivery of a REMIC opinion and (iv) receipt of a Rating Agency Confirmation.

"**Release Price**" means, with respect to any Iron Mountain National Industrial Properties, (i) 105% of the applicable allocated loan amount for the first 10% of the Iron Mountain National Industrial Loan amount, (2) 110% of the applicable allocated loan amount for the second 10% of the Iron Mountain National Industrial Loan amount, and (c) 115% of applicable allocated loan amount for any remaining Iron Mountain National Industrial Property:

Property	Allocated Loan Amount
1800 Columbian Club Drive	$7,990,000
11333 East 53rd Avenue	$5,553,000
600 Burning Tree Road	$4,475,000
1202 Avenue R	$4,215,000
2955 South 18th Place	$3,293,000
1760 North Saint Thomas Circle	$3,076,000
1915 South Grand Avenue	$2,996,000
4449 South 36th Street	$2,619,000
13425 Branch View Lane	$2,617,000
2000 Robotics Place	$2,577,000
1819 South Lamar Street	$2,217,000
5151 East 46th Avenue	$2,018,000
1510 Capital Parkway	$1,898,000
1905 John Connally Drive	$1,838,000
1520 Capital Parkway	$1,598,000
3576 North Moline Street	$1,020,000

- **Substitution of Collateral.** Provided no event of default under the Iron Mountain National Industrial Loan has occurred and is continuing, at any time from and after the six-month anniversary of the origination date but prior to the nine-year anniversary of the origination date, the borrower may substitute one or more of the Iron Mountain National Industrial Properties with a qualified substitute property, subject to the satisfaction of certain conditions, including, among others: (i) the lender has received an appraisal for the qualified substitute property indicating a value that is equal to or greater than the value indicated in the appraisal acceptable to the lender obtained for the replaced Iron Mountain National Industrial Property at that time, or in connection with the origination of the Iron Mountain National Industrial Loan, (ii) the allocated loan amounts of all replaced Iron Mountain National Industrial Properties during the term of the Mortgage Loan are not permitted to exceed 15% of the Iron Mountain National Industrial Loan amount in the aggregate, except that such 15% limitation will not apply in the case of any replaced Iron Mountain National Industrial Property as to which a casualty or condemnation has occurred and as to which the borrower intends an Iron Mountain National Industrial Property substitution pursuant to the related loan documents, (iii) receipt of a Rating Agency Confirmation, (iv) the debt yield calculated to include only income and expense attributable to the portion of the Iron Mountain National Industrial Properties remaining after the contemplated substitution and to exclude the interest expense on the aggregate amount released, is not less than 14.61% and (v) delivery of a REMIC opinion.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Iron Mountain National Industrial Properties (plus 12 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 3 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Iron Mountain National Industrial Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender with respect to the payment of the insurance premiums for the Iron Mountain National Industrial Properties and that the policy will provide the same protection as a separate policy, as reasonable determined by the lender. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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HOME
sale
sale
sale


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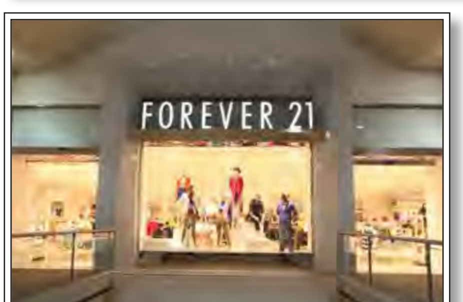
HOUSE | MARKET

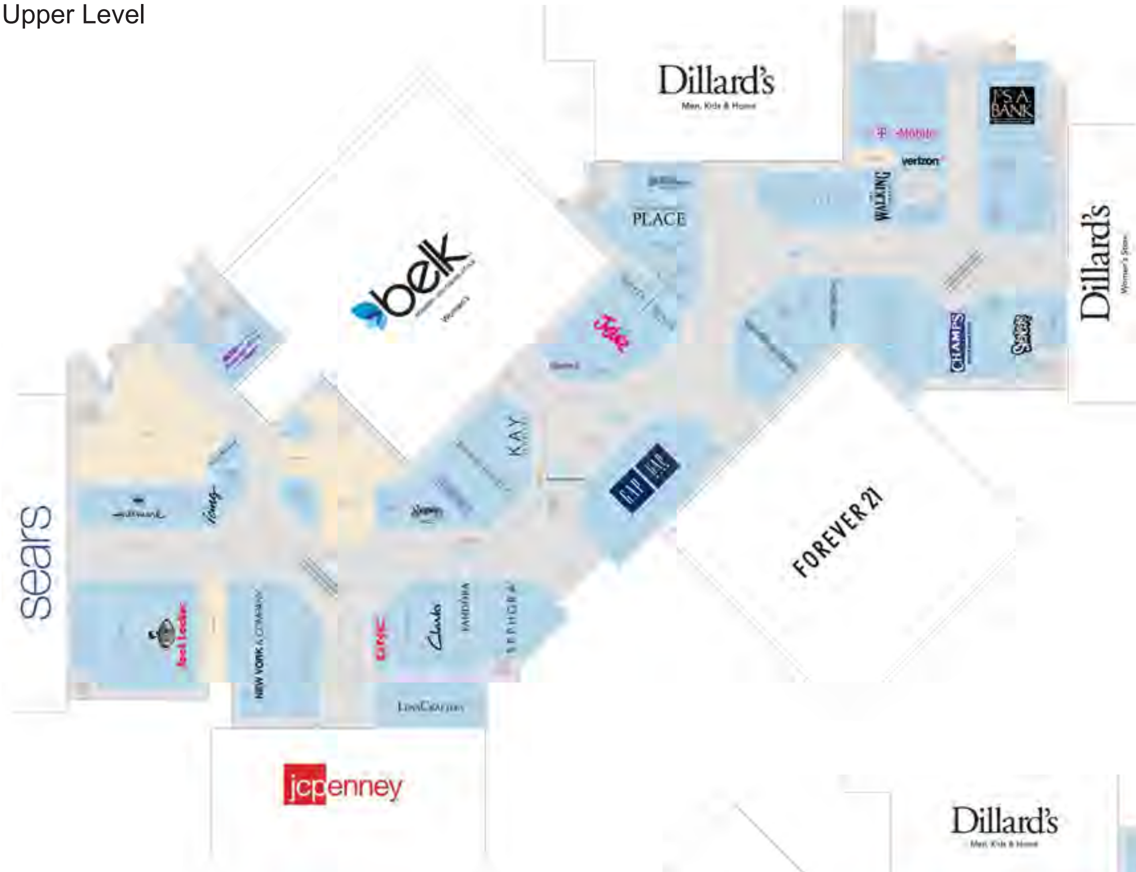

ZALES
ZALES


FOREVER 21


SEPHORA


ACADEMY SPORTS
TJ MAXX
TOYS 'R' US
HOME GOODS
Gunbarrel Rd
DILLARD'S FOR WOMEN
FOREVER 21
JCPENNEY
DILLARD'S FOR MEN
BELK
SEARS
75
74
N

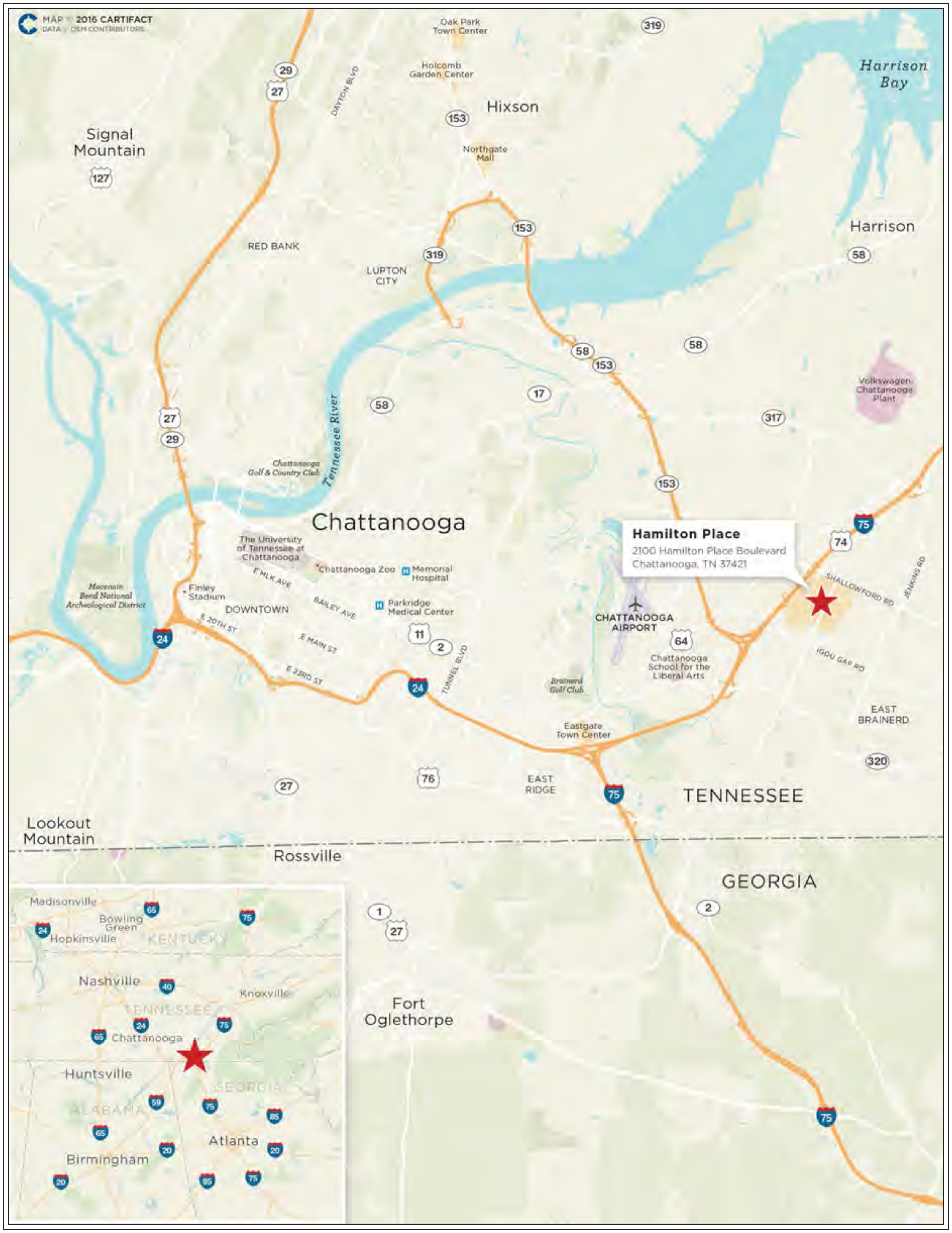
Upper Level



Lower Level

N

- Anchor
- Non-Anchor / In-Line
- Vacant
- Not Part of the Collateral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Hamilton Place
2100 Hamilton Place Boulevard
Chattanooga, TN 37421
Chattanooga
Hixson
Signal Mountain
Harrison Bay
Harrison
RED BANK
LUPTON CITY
Oak Park Town Center
Holcomb Garden Center
Northgate Mall
Volkswagen Chattanooga Plant
Tennessee River
Chattanooga Golf & Country Club
The University of Tennessee at Chattanooga
Chattanooga Zoo
Memorial Hospital
Parkridge Medical Center
Finley Stadium
DOWNTOWN
Moccasin Bend National Archeological District
CHATTANOOGA AIRPORT
Chattanooga School for the Liberal Arts
Brainerd Golf Club
Eastgate Town Center
EAST BRAINERD
EAST RIDGE
TENNESSEE
GEORGIA
Lookout Mountain
Rossville
Fort Oglethorpe
Madisonville
Bowling Green
Hopkinsville
KENTUCKY
Nashville
Knoxville
Huntsville
ALABAMA
Atlanta
Birmingham

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Chattanooga, Tennessee
Property Type	Retail
Size (SF)(1)	391,041
Total Occupancy as of 7/1/2016(2)	96.9%
Owned Occupancy as of 7/1/2016(2)	90.7%
Year Built / Latest Renovation	1987, 1995, 2006 / 2011
Appraised Value	$229,500,000
Underwritten Revenues	$21,931,258
Underwritten Expenses	$8,029,358
Underwritten Net Operating Income (NOI)	$13,901,899
Underwritten Net Cash Flow (NCF)	$13,389,388
Cut-off Date LTV Ratio(3)	46.3%
Maturity Date LTV Ratio(3)	37.2%
DSCR Based on Underwritten NOI / NCF(3)	2.17x / 2.09x
Debt Yield Based on Underwritten NOI / NCF(3)	13.1% / 12.6%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(4)	$41,714,341
Cut-off Date Principal Balance per SF(3)	$271.77
Percentage of Initial Pool Balance	4.1%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.3610%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	NAP

Escrows	Upfront	Monthly
Taxes	$1,130,254	$226,051
Insurance	$0	$0
Replacement Reserves(5)	$0	$13,686
TI/LC(6)	$0	$32,587
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$107,000,000	100.0%	Loan Payoff	$98,665,824	92.2%
			Principal Equity Distribution	6,780,163	6.3
			Reserves	1,130,254	1.1
			Closing Costs	423,759	0.4
Total Sources	$107,000,000	100.0%	Total Uses	$107,000,000	100.0%

(1) Size (SF) does not include 776,648 SF for anchors which are not part of the collateral. Total SF inclusive of the non-collateral spaces is 1,167,689 SF.
(2) Total Occupancy and Owned Occupancy exclude Aeropostale and Pac Sun which have filed for bankruptcy and are excluded from the underwriting. Both tenants are currently in-place and have indicated to the borrower sponsor that they intend to stay at the Hamilton Place Property at a reduced rent as follows: Aeropostale ($124,852 until 6/30/2018 as compared to their original rent of $149,172) and Pac Sun ($88,000 until 3/31/2018 compared to their original rent of $107,916).
(3) Calculated based on the aggregate outstanding principal balance of the Hamilton Place Whole Loan. See "*—The Mortgage Loan*" below.
(4) The Cut-off Principal Balance of $41,714,341 represents the non-controlling note A-2 of a $107,000,000 whole loan evidenced by two *pari passu* notes.
(5) Replacement reserves are capped at $328,474. See *"—Escrows"* below.
(6) TI/LC reserves are capped at $782,082. See *"—Escrows"* below.

- **The Mortgage Loan.** The mortgage loan (the "**Hamilton Place Loan**") is part of a whole loan structure (the "**Hamilton Place Whole Loan**") comprised of two *pari passu* notes that are secured by a first mortgage encumbering the borrower's fee simple interest in a retail property located in Chattanooga, Tennessee (the "**Hamilton Place Property**"). The Hamilton Place Loan (evidenced by note A-2), which represents a non-controlling interest in the Hamilton Place Whole Loan, has an outstanding principal balance as of the Cut-off Date of $41,714,341 and represents approximately 4.1% of the Initial Pool Balance. The related companion loan (the "**Hamilton Place Companion Loan**") evidenced by note A-1, has an outstanding principal balance as of the Cut-off Date of $64,557,908. The Hamilton Place Companion Loan represents the controlling interest in the Hamilton Place Whole Loan and was contributed to the GSMS 2016-GS3 securitization transaction. The Hamilton Place Whole Loan was originated by Goldman Sachs Mortgage Company on June 1, 2016. The Hamilton Place Whole Loan has an original principal balance of $107,000,000 and each note has an interest rate of 4.3610% *per annum*. The borrower utilized the proceeds of the Hamilton Place Whole Loan to refinance the existing debt on the Hamilton Place Property, return equity to the borrower sponsor, fund reserves and pay origination costs.

  The Hamilton Place Loan had an initial term of 120 months and has a remaining term of 115 months. The Hamilton Place Loan requires monthly payments of interest and principal sufficient to amortize the Hamilton Place Loan over a 30-year amortization schedule. The scheduled maturity date is the due date in June 2026. The Hamilton Place Loan may be voluntarily prepaid in whole on or after the first due date following the first anniversary of the origination date with the payment of a prepayment fee equal to the greater of (i) a yield maintenance premium calculated based on the present values of the remaining scheduled principal and interest payments and (ii) 1% of the principal amount being prepaid. Voluntary prepayment of the Hamilton Place Loan is permitted on and after the due date in March 2026 without payment of any yield maintenance or prepayment premium.

- **The Mortgaged Property.** The Hamilton Place Property is an approximately 391,041 SF retail property located in Chattanooga, Tennessee. The Hamilton Place Property was initially built in 1987, with additional outparcels built in 1995 and 2006, and underwent an approximately $7.8 million renovation in 2011. The renovations included new entranceways, new interior décor, tile flooring and updated logo and signage. The Hamilton Place Property and surrounding (non-collateral) outparcels are located off Interstate 75. The anchors include Barnes & Noble, Belk, Dillard's, JCPenney, Forever 21 (Belk Sublease) and Sears. The collateral is 391,041 SF, which does not include any square footage of anchor tenants that own their parcels (other than Barnes & Noble). The corporate headquarters of CBL & Associates Properties, Inc. ("**CBL**"), the parent of the non-recourse carve out guarantor are located along the ring road of the Hamilton Place Property, but are not collateral for the Hamilton Place Loan. The Hamilton Place Property, as of February 2016, generated estimated in-line comparable tenant (less than 10,000 SF, excluding kiosks) underwritten in-place sales of $423 per SF, resulting in an in-line comparable tenant (less than 10,000 SF, excluding kiosks) estimated occupancy cost of 13.5%. For the purposes of this calculation, comparable tenants include tenants that have a full year of sales for the trailing-12 month period ending February 2016.

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

Tenant Name	Credit Rating (Fitch/MIS/S&P)[(1)]	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent $ per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales $ per SF[(2)]	Occupancy Cost	Renewal / Extension Options
Anchors										
JCPenney	NR / NR / B	157,799	13.5%	No	$63,120	$0.40	NA	$98	NA	NA
Sears	C / Caa3 / CCC+	151,557	13.0	No	$51,469	$0.34	NA	$85	NA	NA
Belk-Women	NR / NR / B+	130,875	11.2	No	$117,788	$0.90	NA	$155	NA	NA
Dillard's-Women	BBB- / Baa3 / BBB-	128,897	11.0	No	$43,773	$0.34	NA	$119	NA	NA
Dillard's-Men, Kids & Home	BBB- / Baa3 / BBB-	92,520	7.9	No	$50,886	$0.55	NA	$119	NA	NA
Belk-Men, Kids & Home	NR / NR / B+	57,500	4.9	No	$60,375	$1.05	NA	$155	NA	NA
Forever 21 (Belk Sublease)	NR / NR / B+	57,500	4.9	No	$60,375	$1.05	NA	$70	NA	NA
Barnes & Noble	NR / NR / NR	29,743	2.5	Yes	$612,771	$20.60	1/31/2019	$205	10.0%	2, 5-year options
Total Anchors		**806,391**	**69.1%**							
Occupied In-line		288,102	24.7%	Yes	$15,932,905	$55.30				
Occupied Kiosk		940	0.1%	Yes	$236,912	$0.82				
Occupied Outparcel		28,890	2.5%	Yes	$780,838	$27.03				
Occupied Other		7,180	0.6%	Yes	$0	$0.00				
Vacant Spaces		36,186	3.1%	Yes	$0	$0.00				
Total Owned SF		**391,041**	**33.5%**							
Total SF		**1,167,689**	**100.0%**							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales information presented with respect to the Hamilton Place Property is based upon information provided by the borrower and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported sales. The borrower does not independently verify sale information because such information is self-reported.

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

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Tenant Sales $ per SF[2]	Occupancy Cost	Lease Expiration	Renewal / Extension Options
Barnes & Noble	NR / NR / NR	29,743	7.6%	$600,000	5.1%	$20.17	$205	10.0%	1/31/2019	2, 5-year options
American Eagle Outfitters	NR / NR / NR	8,813	2.3	390,416	3.3	44.30	$590	12.5%	1/31/2027	NA
Gap/Gap Kids	BB+ / Baa2 / BB+	9,834	2.5	324,522	2.8	33.00	$218	26.0%	1/31/2020	NA
Victoria's Secret Beauty	NR / NR / NR	8,135	2.1	313,198	2.7	38.50	$583	10.2%	1/31/2025	NA
Hollister	NR / NR / NR	6,793	1.7	290,532	2.5	42.77	$277	24.3%	1/31/2023	NA
FootAction	NR / Ba2 / BB+	4,800	1.2	274,666	2.3	57.22	$818	10.0%	1/31/2025	NA
Rack Room	NR / NR / NR	5,493	1.4	264,045	2.3	48.07	$320	15.0%	1/31/2020	1, 5-year option
Finish Line	NR / NR / NR	7,026	1.8	251,551	2.1	35.80	$415	15.2%	1/31/2026	NA
Kay Jewelers	NR / NR / NR	1,622	0.4	228,160	1.9	140.67	$1,341	12.6%	12/31/2023	NA
Zales	NR / NR / NR	1,231	0.3	225,002	1.9	182.78	$1,417	15.0%	4/30/2017	NA
Ten Largest Owned Tenants		**83,490**	**21.4%**	**$3,162,091**	**27.0%**	**$37.87**				
Remaining Owned Tenants		271,365	69.4	8,562,501	73.0	31.55				
Vacant Spaces (Owned Space)		36,186	9.3	0	0.0	0.00				
Totals / Wtd. Avg. All Owned Tenants		**391,041**	**100.0%**	**$11,724,592**	**100.0%**	**$33.04**				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales information presented with respect to the Hamilton Place Property is based upon information provided by the borrower and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported sales. Because sales information is self-reported, such information is not independently verified by the borrower.

The following table presents certain information relating to the lease rollover schedule at the Hamilton Place Property based on initial lease expiration dates:

Lease Expiration Schedule[(1)]

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	15,336	3.9%	3.9%	$521,725	4.4%	$34.02	7
2016	17,124	4.4	8.3%	156,958	1.3	9.17	11
2017	24,032	6.1	14.4%	1,055,297	9.0	43.91	15
2018	47,007	12.0	26.5%	1,443,679	12.3	30.71	16
2019	65,105	16.6	43.1%	1,708,662	14.6	26.24	11
2020	23,530	6.0	49.1%	905,813	7.7	38.50	5
2021	30,981	7.9	57.1%	1,022,087	8.7	32.99	13
2022	25,365	6.5	63.5%	854,464	7.3	33.69	8
2023	23,259	5.9	69.5%	983,278	8.4	42.28	7
2024	14,775	3.8	73.3%	512,272	4.4	34.67	5
2025	29,149	7.5	80.7%	1,235,979	10.5	42.40	7
2026	24,334	6.2	86.9%	784,292	6.7	32.23	7
2027 & Thereafter	14,858	3.8	90.7%	540,088	4.6	36.35	3
Vacant	36,186	9.3	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**391,041**	**100.0%**		**$11,724,592**	**100.0%**	**$33.04**	**115**

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

The following table presents certain information relating to historical occupancy and estimated tenant sales at the Hamilton Place Property:

Historical Leased % & In-line Sales(1)

	2013	2014	2015	As of 7/1/2016
Total Occupancy(2)(3)	99.0%	98.3%	95.6%	96.9%
Owned Occupancy(2)(3)	97.0%	95.0%	86.9%	90.7%
In-line Tenant (<10,000 SF) Sales per SF(4)	$405	$395	$402	$423(5)

(1) As provided by the borrower.
(2) Reflects average for the indicated year ended December 31 unless specified otherwise.
(3) For the period reported as of 7/1/2016, total occupancy and owned occupancy excludes Aeropostale and Pac Sun which have filed for bankruptcy and are excluded from the underwriting. Both tenants are currently in-place and have indicated to the borrower sponsor that they intend to stay on at the Hamilton Place Property at a reduced rent as follows: Aeropostale ($124,852 until 6/30/2018) and Pac Sun ($88,000 until 3/31/2018).
(4) For periods 2013, 2014 and 2015, represents sales for in-line tenants reported by the tenants to the borrower sponsor and not independently verified.
(5) Represents underwritten in-line comparable tenant sales per SF estimated based on February 28, 2016 sales data, excluding kiosk tenants. For the purposes of this calculation, comparable tenants include tenants that have a full year of sales for the trailing-12 month period ending February 2016.

- **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 Hamilton Place Property:

Cash Flow Analysis(1)

	2013	2014	2015	TTM 3/31/2016	Underwritten(2)	Underwritten $ per SF
Base Rental Revenue	$11,444,416	$11,575,860	$11,881,158	$11,984,294	$11,724,592	$29.98
Overage / Percentage Rent	346,726	177,166	239,079	268,422	258,210	0.66
Kiosks / Temporary / Specialty	1,768,662	1,698,077	1,579,610	1,597,828	1,597,828	4.09
Total Reimbursement Revenue	7,716,644	7,752,815	7,766,103	7,719,309	7,686,515	19.66
Gross Up Vacancy	0	0	0	0	1,839,462	4.70
Other Revenue	750,468	601,554	642,762	664,113	664,113	1.70
Gross Revenue	$22,026,917	$21,805,473	$22,108,711	$22,233,966	$23,770,720	$60.79
Vacancy Loss	0	0	0	0	(1,839,462)	(4.70)
Effective Gross Revenue	$22,026,917	$21,805,473	$22,108,711	$22,233,966	$21,931,258	$56.08
Real Estate Taxes	$2,604,182	$2,599,044	$2,601,613	$2,601,820	$2,586,117	$6.61
Insurance	302,978	285,814	297,760	295,053	294,857	0.75
Utilities	1,571,544	1,599,394	1,480,443	1,476,580	1,476,580	3.78
Repairs & Maintenance	1,404,905	1,322,135	1,247,506	1,223,325	1,223,325	3.13
Management Fee	1,058,700	1,060,683	1,084,303	1,065,178	657,938	1.68
Professional Fees	17,096	19,811	36,273	42,807	42,807	0.11
Payroll (Office, Security, Maintenance)	626,721	682,389	590,304	610,852	610,852	1.56
General and Administrative - Direct	935,236	926,768	917,856	905,691	905,691	2.32
Other Expenses	413,693	265,069	216,619	231,191	231,191	0.59
Total Operating Expenses	$8,935,053	$8,761,107	$8,472,677	$8,452,496	$8,029,358	$20.53
Net Operating Income	**$13,091,863**	**$13,044,366**	**$13,636,034**	**$13,781,470**	**$13,901,899**	**$35.55**
Tenant Improvements	0	0	0	0	180,390	0.46
Leasing Commissions	0	0	0	0	177,078	0.45
Replacement Reserves	0	0	0	0	155,044	0.40
Net Cash Flow	**$13,091,863**	**$13,044,366**	**$13,636,034**	**$13,781,470**	**$13,389,388**	**$34.24**

(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 February 28, 2016 and contractual rent steps through June 1, 2017.

- **Appraisal.** According to the appraisal, the Hamilton Place Property had an "as-is" appraised value of $229,500,000 as of May 6, 2016.

- **Environmental Matters.** According to a Phase I environmental report, dated May 6, 2016, there are no recognized environmental conditions or recommendations for further action at the Hamilton Place Property.

- **Market Overview and Competition.** According to the appraisal, the Hamilton Place Property is a super regional mall located in an established commercial area in the Chattanooga community of Hamilton County in the central portion of the Chattanooga metro area. The surrounding area consists of single-family and multi-family residential developments. Proximity to Interstate 75 and Interstate 24 gives good access to the neighborhood.

  According to the appraisal, the Hamilton Place Property is located in the Chattanooga, Tennessee metropolitan statistical area. As of 2015, the average household income is approximately $66,100. There are approximately 548,000 people in the Chattanooga MSA, as of July 2015. Top employers in the Chattanooga, Tennessee MSA include BlueCross BlueShield of Tennessee, Tennessee Valley Authority, Erlanger Health System and Memorial Healthcare System.

  The following table presents certain information relating to the primary competition for the Hamilton Place Property:

Competitive Set(1)

	Hamilton Place	Northgate Mall	Bradley Square Mall	Walnut Square	West Town Mall	Town Center at Cobb	Stones River Mall
Distance from Subject	-	8 miles	21 miles	23 miles	88 miles	79 miles	90 miles
Property Type	Retail	Regional Center	Regional Center	Regional Center	Super Regional Center	Super Regional Center	Regional Center
Year Built	1987, 1995, 2006	1972	1991	1980	1972	1986	1992
Total GLA	1,167,689	790,299	511,777	495,516	1,336,000	1,281,000	594,588
Total Occupancy	96.9%	94%	73%	72%	99%	97%	90%
Sales per SF(2)	$423	$326	$275	$264	$425	$425	$325
Anchors & Jr. Anchors	JCPenney, Sears, Belk, Dillard's, Forever 21, Barnes & Noble	Sears Belk Burlington	Dunham Sports Belk Carmike Cinemas JCPenney	Sears Belk Gold's Gym	Dillard's Sears Belk JCPenney Regal Cinemas	Macy's Belk JCPenney Macy's Men & Furniture Sears	Dillard's JCPenney Sears

(1) Source: Appraisal
(2) Represents sales for comparable in-line tenants for most recent period from appraisal, or for the subject property, reported by the tenants to the borrower sponsor and not independently verified.

- **The Borrower.** The borrower is Hamilton Place CMBS, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Hamilton Place Loan. The non-recourse carve out guarantor under the Hamilton Place Loan is CBL & Associates Limited Partnership, an indirect owner of the borrower.

  CBL, the parent of the non-recourse carve out guarantor, is a mall REIT in the United States and owns, holds interests in or manages more than 141 properties, including enclosed malls and open-air centers from throughout the United States. CBL is a developer of new regional malls, open-air centers, lifestyle and community centers. CBL is publicly traded on the NYSE.

- **Escrows.** On the origination date, the borrower funded a tax reserve in the amount of $1,130,254.

  On each due date, the borrower will be required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period; unless the Hamilton Place Property is insured under a blanket policy in accordance with the related loan documents and there is no continuing Hamilton Place Trigger Period or event of default, (ii) a tenant improvements and leasing commissions reserve in the amount of $32,587 (subject to a cap of $782,082, excluding any lease termination fees) and (iii) a capital expenditure reserve in the amount of $13,686 (subject to a cap of $328,474).

  In addition, on each due date during the continuance of a Hamilton Place Trigger Period, the related loan documents require an excess cash reserve as discussed under "*—Lockbox and Cash Management*" below.

  A "**Hamilton Place Trigger Period**" means any period: (i) commencing as of the conclusion of the 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.55x, and ending at the conclusion of the second consecutive fiscal quarter during which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than or equal to 1.55x, (ii) the period commencing upon the borrower's failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Hamilton Place Trigger Period is ongoing or (iii) during the continuation of a Two Anchor Event.

  A "**Two Anchor Event**" means any period commencing when any two anchor tenants (i) become subject to a bankruptcy proceeding, (ii) deliver notice of an intent to vacate, (iii) vacate or go dark or (iv) default under their leases, and ending upon the date on which either (x) any and all co-tenancy rights of the tenants at the Hamilton Place Property triggered by such event have been waived in writing, or (y) a replacement anchor approved by the lender is (1) in occupancy of at least 75% of one of the two anchor parcels that was occupied by one of the anchors causing the Two Anchor Event, and (2) open for business at the Hamilton Place Property (or if such anchor parcel is owned by an affiliate of the borrower, such anchor tenant occupying such affiliate-owned parcel is required to have commenced paying rent). Additionally, the debt service coverage ratio (as calculated under the related loan documents), determined on a pro forma basis assuming each tenant with co-tenancy remedies under its lease exercises the most severe remedy available to it, must be at least 1.55x in order for a Two Anchor Event to cease.

- **Lockbox and Cash Management.** The Hamilton Place Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Hamilton Place Property and all other money received by the borrower or property manager with respect to the Hamilton Place Property (other than tenant security deposits required to be held in escrow accounts) are required to be deposited into the lockbox account within one business day after receipt. For so long as no Hamilton Place Trigger Period or event of default under the Hamilton Place Loan is continuing, all amounts in the lockbox account will be swept on each business day into a borrower-controlled operating account. During a Hamilton Place Trigger Period or during the continuance of an event of default under the Hamilton Place Loan, all amounts in the lockbox account will be swept on each business day to a lender-controlled cash management account.

  On each due date during a Hamilton Place Trigger Period or, at the lender's discretion, during the continuance of an event of default under the Hamilton Place Loan, the loan documents require that all amounts on deposit in the cash management account, in excess of the amount required on the next due date to pay debt service, required reserves and budgeted operating expenses, be held as additional collateral for the Hamilton Place Loan.

- **Property Management.** The Hamilton Place Property is managed by CBL & Associates Management, Inc., an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Hamilton Place Property is required to remain managed by CBL & Associates Management, Inc., any direct or indirect wholly-owned affiliate of CBL & Associates Management, Inc. and/or CBL & Associates Limited Partnership, or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to require the borrower to replace the property manager with a property manager selected by the lender: (a) during the continuance of an event of default under the Hamilton Place Loan, (b) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable cure periods) or (c) if the property manager files for or is the subject of a petition in bankruptcy or similar event.

- **Release, Substitution and Addition of Collateral.** The borrower may obtain the release of one or more non-income producing and vacant outparcels, subject to the satisfaction of certain conditions set forth in the related loan documents including, among others: (i) no event of default is continuing under the Hamilton Place Loan, (ii) the receipt of a Rating Agency Confirmation and (iii) delivery of a REMIC opinion.

- **Mezzanine or Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Hamilton Place Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 month period following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Hamilton Place Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents excluding any premiums associated with buying the casualty and business interruption/rental loss deductible down below $100,000, and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the Hamilton Place Property are separately allocated to the Hamilton Place Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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KOHL'S
Michaels
Toys R Us
BABIES R US

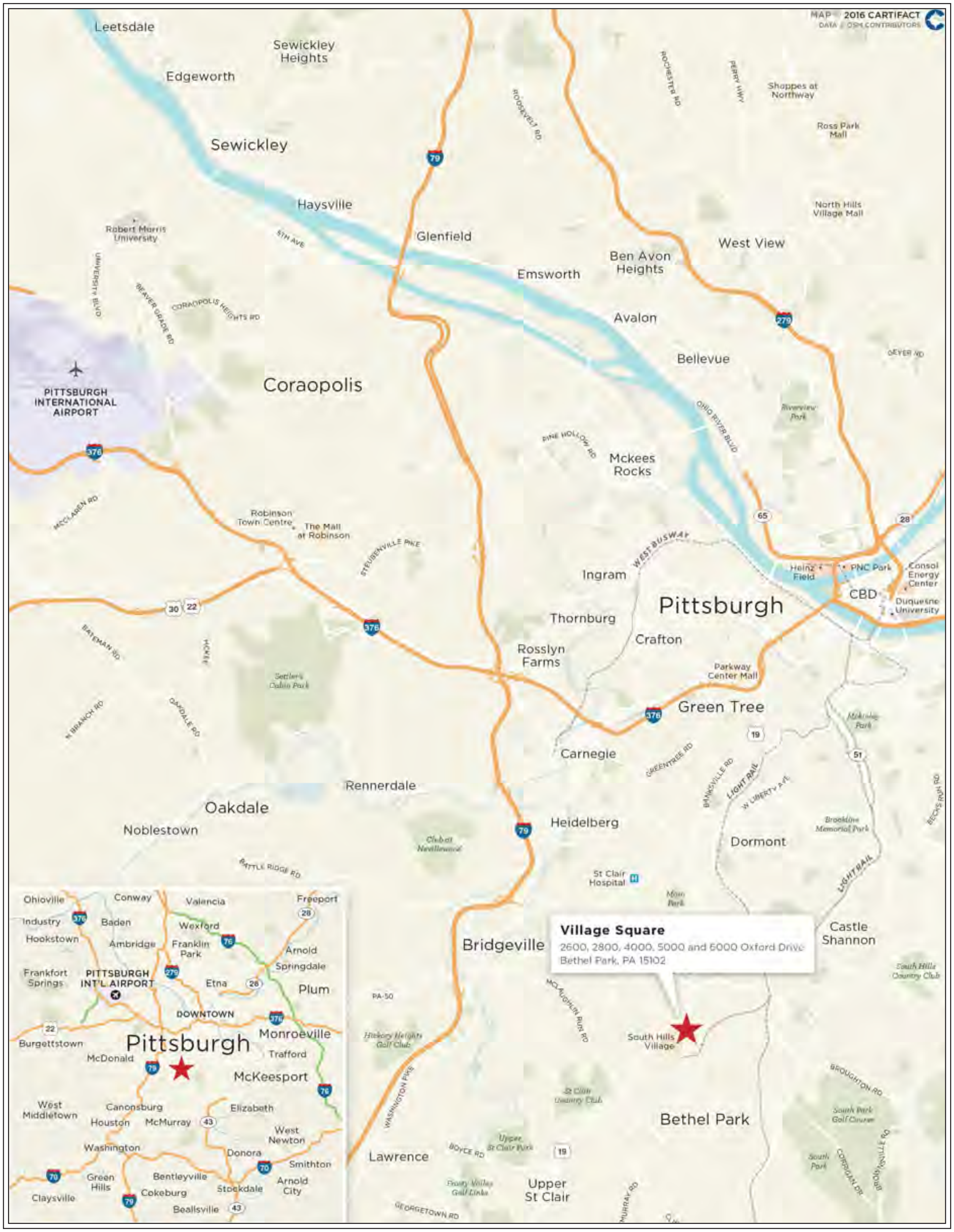

THE HOME DEPOT


KOHL'S


Toys R Us
BABIES R US

Level 1

Level 2



Village Square
2600, 2800, 4000, 5000 and 6000 Oxford Drive
Bethel Park, PA 15102
Pittsburgh
Leetsdale
Sewickley Heights
Edgeworth
Sewickley
Haysville
Glenfield
Emsworth
Ben Avon Heights
West View
Avalon
Bellevue
Coraopolis
PITTSBURGH INTERNATIONAL AIRPORT
Robert Morris University
Mckees Rocks
Robinson Town Centre
The Mall at Robinson
Ingram
Thornburg
Crafton
Rosslyn Farms
Parkway Center Mall
Green Tree
Carnegie
CBD
PNC Park
Heinz Field
Consol Energy Center
Duquesne University
Shoppes at Northway
Ross Park Mall
North Hills Village Mall
Rennerdale
Oakdale
Noblestown
Heidelberg
Dormont
St Clair Hospital
Castle Shannon
Bridgeville
South Hills Village
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Plum
DOWNTOWN
Monroeville
Burgettstown
Trafford
McDonald
McKeesport
West Middletown
Canonsburg
Elizabeth
Houston
McMurray
West Newton
Washington
Donora
Smithton
Green Hills
Bentleyville
Arnold City
Claysville
Cokeburg
Stockdale
Beallsville

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Bethel Park, Pennsylvania
Property Type	Retail
Size (SF)	392,854
Total Occupancy as of 6/1/2016	100.0%
Owned Occupancy as of 6/1/2016	100.0%
Year Built / Latest Renovation	1982 / 1997
Appraised Value	$58,100,000
Underwritten Revenues	$5,933,650
Underwritten Expenses	$2,431,511
Underwritten Net Operating Income (NOI)	$3,502,139
Underwritten Net Cash Flow (NCF)	$3,242,448
Cut-off Date LTV Ratio	68.0%
Maturity Date LTV Ratio	57.6%
DSCR Based on Underwritten NOI / NCF	1.51x / 1.40x
Debt Yield Based on Underwritten NOI / NCF	8.9% / 8.2%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$39,500,000
Cut-off Date Principal Balance per SF	$100.55
Percentage of Initial Pool Balance	3.8%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.2130%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	24

Escrows	Upfront	Monthly
Taxes	$119,272	$119,272
Insurance	$0	$0
Replacement Reserves[(1)]	$0	$6,548
TI/LC[(2)]	$360,000	$24,553
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$39,500,000	100.0%	Loan Payoff	$38,182,167	96.7%
			Closing Costs	526,444	1.3
			Reserves	479,272	1.2
			Principal Equity Distribution	312,117	0.8
Total Sources	$39,500,000	100.0%	Total Uses	$39,500,000	100.0%

(1) Replacement reserves are capped at $250,000. See "—*Escrows*" below.
(2) TI/LC reserves are capped at $900,000. See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Village Square Loan**") is evidenced by a note in the original principal amount of $39,500,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a retail property located in Bethel Park, Pennsylvania (the "**Village Square Property**"). The Village Square Loan was originated by Goldman Sachs Mortgage Company on September 30, 2016 and represents approximately 3.8% of the Initial Pool Balance. The note evidencing the Village Square Loan has an outstanding principal balance as of the Cut-off Date of $39,500,000 and an interest rate of 4.2130% *per annum*. The borrower utilized the proceeds of the Village Square Loan to refinance the existing debt on the Village Square Property, pay origination costs, fund reserves and return equity to the borrower sponsor.

  The Village Square Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The Village Square Loan requires monthly payments of interest only for the initial 24 months, followed by monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Village Square Loan is the due date in October 2026. Voluntary prepayment of the Village Square Loan is prohibited prior to the due date in June 2026. Provided that no event of default under the Village Square Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Village Square Property is a 392,854 SF anchored retail property located in Bethel Park, Pennsylvania. Anchored by The Home Depot, Kohl's, Toys R Us, and Burlington Coat Factory, the Village Square Property has achieved 100% occupancy since the end of 2003. In-line tenants at the Village Square Property include Sten's Stride Rite Shoes, Half Price Books, Famous Footwear and Avenue. Additionally, there are several outparcel tenants including TGI Fridays, Pennzoil and Olive Garden. The Village Square Property has 1,820 surface parking spaces. The Village Square Property has multiple ingress and egress points with frontage alongside Oxford Drive and Route-19.

  The Village Square Property was developed by the Oxford Development Company in 1982 and was originally an enclosed mall. However, in 1997, the Village Square Property underwent a renovation, reconfiguring the mall into a property that could accommodate big box retail tenants.

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

Tenant Name	Credit Rating (Fitch/MIS/S&P)[(1)]	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent $ per SF	Anchor Tenant Lease Expiration	Tenant Sales $ per SF[(2)]	Occupancy Cost	Renewal / Extension Options
Anchors										
Kohl's	BBB / Baa2 / BBB	91,348	23.3%	Yes	$1,309,970	$14.34	1/27/2018	NA	NA	6, 5-year options
The Home Depot	A / A2 / A	82,337	21.0	Yes	$1,051,196	$12.77	1/31/2024	NA	NA	7, 5-year options
Burlington Coat Factory[(3)]	NR / NR / NR	71,506	18.2	Yes	$503,892	$7.05	3/31/2019	$69	10.2%	NA
Toys R Us	CC / Caa2 / B-	46,620	11.9	Yes	$794,633	$17.04	1/31/2019	$172	9.9%	2, 5-year options
Total Anchors		**291,811**	**74.3%**							
Jr. Anchors										
Office Depot, Inc	NR / NR / B-	25,000	6.4%	Yes	$478,458	$19.14	9/30/2020	$233	8.2%	1, 5-year option
Michaels	NR / NR / NR	23,693	6.0	Yes	$466,786	$19.70	2/28/2019	$216	9.1%	2, 5-year options
Wine & Spirits	NR / NR / NR	12,100	3.1	Yes	$348,500	$28.80	7/31/2023	NA	NA	NA
Total Jr. Anchors		**60,793**	**15.5%**							
Occupied Outparcel		19,700	5.0%		$749,112	$38.03				
Occupied In-line		20,550	5.2%		$543,400	$26.44				
Total Owned SF		**392,854**	**100.0%**							
Total SF		**392,854**	**100.0%**							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Tenant sales per SF are as of December 31, 2015.
(3) Burlington Coat Factory has a one-time option to terminate its lease during the 60-day period following September 30, 2016 in the event its sales are less than $7,150,600 per annum. Sales as of December 31, 2015 were approximately $4,900,000.

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

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[(1)]	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Tenant Sales $ per SF[(2)]	Occupancy Cost	Lease Expiration	Renewal / Extension Options
Kohl's	BBB / Baa2 / BBB	91,348	23.3%	$877,500	19.3%	$9.61	NA	NA	1/27/2018	6, 5-year options
The Home Depot	A / A2 / A	82,337	21.0	625,000	13.7	7.59	NA	NA	1/31/2024	7, 5-year options
Toys R Us	CC / Caa2 / B-	46,620	11.9	549,463	12.1	11.79	$172	9.9%	1/31/2019	2, 5-year options
Burlington Coat Factory[(3)]	NR / NR / NR	71,506	18.2	500,542	11.0	7.00	$69	10.2%	3/31/2019	NA
Office Depot, Inc	NR / NR / B-	25,000	6.4	356,250	7.8	14.25	$233	8.2%	9/30/2020	1, 5-year option
Michaels	NR / NR / NR	23,693	6.0	343,548	7.6	14.50	$216	9.1%	2/28/2019	2, 5-year options
Wine & Spirits	NR / NR / NR	12,100	3.1	324,435	7.1	26.81	NA	NA	7/31/2023	NA
Olive Garden	NR / NR / NR	9,200	2.3	267,674	5.9	29.10	NA	NA	9/30/2022	1, 5-year option
TGI Fridays	NR / NR / B+	8,500	2.2	215,000	4.7	25.29	$449	8.4%	12/31/2021	1, 5-year option
Famous Footwear	NR / NR / NR	7,560	1.9	153,846	3.4	20.35	$215	12.8%	10/31/2020	1, 5-year option
Largest Tenants		**377,864**	**96.2%**	**$4,213,258**	**92.6%**	**$11.15**				
Remaining Owned Tenants		14,990	3.8	334,330	7.4	22.30				
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		**392,854**	**100.0%**	**$4,547,588**	**100.0%**	**$11.58**				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Tenant sales per SF are as of December 31, 2015.
(3) Burlington Coat Factory has a one-time option to terminate its lease during the 60-day period following September 30, 2016 in the event its sales are less than $7,150,600 per annum. Sales as of December 31, 2015 were approximately $4,900,000.

The following table presents certain information relating to the lease rollover schedule at the Village Square Property based on initial lease expiration dates:

Lease Expiration Schedule[(1)]

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	0	0.0%	0.0%	$0	0.0%	$0.00	0
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	96,388	24.5	24.5%	975,730	21.5	10.12	2
2019	141,819	36.1	60.6%	1,393,553	30.6	9.83	3
2020	32,560	8.3	68.9%	510,096	11.2	15.67	2
2021	15,445	3.9	72.9%	343,135	7.5	22.22	2
2022	9,200	2.3	75.2%	267,674	5.9	29.10	1
2023	14,100	3.6	78.8%	399,235	8.8	28.31	2
2024	83,342	21.2	100.0%	658,165	14.5	7.90	2
2025	0	0.0	100.0%	0	0.0	0.00	0
2026	0	0.0	100.0%	0	0.0	0.00	0
2027 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**392,854**	**100.0%**		**$4,547,588**	**100.0%**	**$11.58**	**14**

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

The following table presents certain information relating to historical occupancy at the Village Square Property:

Historical Leased %[(1)]

2013	2014	2015	As of 6/1/2016
100.0%	100.0%	100.0%	100.0%

(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 Village Square Property:

Cash Flow Analysis[(1)]

	2013	2014	2015	TTM 6/30/2016	Underwritten[(2)]	Underwritten $ per SF
Base Rent	$4,153,108	$4,328,313	$4,348,493	$4,379,861	$4,547,588	$11.58
Total Reimbursement Revenue	1,698,075	1,670,008	1,747,874	1,787,505	1,698,359	4.32
Other Revenue	1,686	518	1,296	1,727	0	0.00
Total Rent	$5,852,868	$5,998,838	$6,097,663	$6,169,092	$6,245,947	$15.90
Less Vacancy Loss	0	0	0	0	(312,297)	(0.79)
Less Credit Loss	18,864	576	0	0	0	0.00
Effective Gross Revenue	$5,871,733	$5,999,414	$6,097,664	$6,169,093	$5,933,650	$15.10
Total Operating Expenses	$2,286,002	$2,317,452	$2,376,420	$2,371,663	$2,431,511	$6.19
Net Operating Income	**$3,585,731**	**$3,681,962**	**$3,721,243**	**$3,797,430**	**$3,502,139**	**$8.91**
TI/LC	0	0	0	0	200,763	0.51
Replacement Reserves	0	0	0	0	58,928	0.15
Net Cash Flow	**$3,585,731**	**$3,681,962**	**$3,721,243**	**$3,797,430**	**$3,242,448**	**$8.25**

(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 June 1, 2016 and contractual rent steps through September 30, 2017.

- **Appraisal.** According to the appraisal, the Village Square Property had an "as-is" appraised value of $58,100,000 as of June 16, 2016.

- **Environmental Matters.** According to a Phase I environmental report, dated August 18, 2016, there are no recognized environmental conditions or recommendations for further action at the Village Square Property.

- **Market Overview and Competition.** Village Square is located in the South Pittsburgh/Highway 19 submarket of the larger Pittsburgh retail market area. According to a market research report, as of the third quarter 2016, the South Pittsburgh/Highway 19 market has a total retail inventory of 9,092,861 SF with 432,788 SF vacant, indicating a current vacancy rate of 4.8%. This vacancy rate is in line with both Q3 2015's vacancy rate (4.4%) as well as the average vacancy over the past 10 years (5.9%). Average asking rent at retail assets in the South Pittsburgh/Highway 19 submarket is currently $15.20 per SF while the overall average rental rate in the Pittsburgh market is currently $12.35 per SF.

  The following table presents certain information relating to the primary competition for the Village Square Property:

Competitive Set(1)

	Village Square	Curry Hollow Shopping Center	660 Washington Road	South Park Shoppes	The Shops on Washington	Norman Centre I
Distance from Subject	-	5.2 Miles	2.9 Miles	2.5 Miles	0.7 miles	0.3 Miles
Property Type	Retail	Retail	Retail	Retail	Retail	Retail
Year Built	1982	1973	1920	1960	1985	1986
Total GLA	392,854	260,000	18,401	85,000	20,000	39,061
Total Occupancy	100%	86%	73%	96%	100%	97%
Anchors & Jr. Anchors	Kohl's, The Home Depot, Burlington Coat Factory, Toys R Us	Levin Furniture	Walnut Grill	NA	Mattress Firm	Scottrade

(1) Source: Appraisal.

- **The Borrower.** The borrower is 4000 Oxford Drive Associates, LP, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Village Square Loan. The non-recourse carveout guarantor under the Village Square Loan is L&M Associates, a direct owner of the borrower.

  Oxford Development Company is a real estate development and management company headquartered in Western Pennsylvania. Oxford Development Company has over 50 years of real estate development, property management, and leasing experience. They have developed, owned, leased and/or managed over 40 million square feet of commercial space including office, retail, hotels, data centers, and multifamily assets. As of the Cut-off Date, Oxford owns or manages approximately 11.2 million square feet of commercial space including 7.4 million square feet of office space and retail space.

- **Escrows.** On the origination date, the borrower funded (i) a tax reserve in an amount equal to $119,272 and (ii) a tenant improvements and leasing commissions reserve in an amount equal to $360,000.

  On each due date, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of lender, borrower provides evidence of renewals of such policies and payment of related premiums, (ii) a tenant improvements and leasing commissions reserve in an amount equal to $24,553, capped at $900,000 and (iii) a capital expenditure reserve in an amount equal to $6,548, capped at $250,000.

In addition, on each due date during the continuance of a Village Square Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

A "**Village Square Trigger Period**" means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt yield based on net operating income (as calculated under the related loan documents) is less than 8.0%, and ending at the conclusion of the second consecutive fiscal quarter for which the debt yield for the trailing twelve-month period (ending on the last day of any fiscal quarter) is greater than 8.0%, (ii) the period commencing upon the borrower's failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Village Square Trigger Period is ongoing or (iii) any period from the occurrence of a Rollover Trigger Event and ending (x) as it relates to a Non-Renewal Trigger Event, either (a) Home Depot, Kohl's or any successor tenant (the "**Rollover Tenant**") enters a renewal or extension of its lease and is in occupancy, paying normal monthly rent, and open for business or (b) the applicable space is re-let under one or more approved substitute leases; (y) as it relates to a Vacating Trigger Event, either (a) the lender is provided with evidence reasonably satisfactory to the lender that such Rollover Tenant has recommenced its business and operations in its space, is paying rent and is otherwise in compliance with the terms of its lease, or (b) the applicable space is re-let under one or more approved substitute leases; or (z) as it relates to a Bankruptcy Trigger Event, either (a) such case is dismissed 60 days after commencement without any negative impact on the applicable lease and such Rollover Tenant is paying normal monthly rent and is otherwise in compliance with the terms of its lease (b) such Rollover Tenant affirmed its lease during the bankruptcy proceeding, is paying normal monthly rent and is otherwise in compliance with the terms of its lease, or (c) such Rollover Tenant's lease is terminated and the applicable space is re-let under one or more approved substitute leases.

A "**Rollover Trigger Event**" means the earliest of any of the following: (a) the date that any Rollover Tenant gives notice to terminate or vacate all or a material portion of its space, (b) any Rollover Tenant has not given notice to renew its lease as of the date that is the earlier of (1) the date required pursuant to its lease or (2) (A) with respect to Kohl's, nine months prior to the expiration of its lease, and (B) with respect to Home Depot, 12 months prior to the expiration of its lease (clauses (a) or (b), a "**Non-Renewal Trigger Event**"), (c) the date that a Rollover Tenant vacates or is otherwise not in occupancy of all or substantially all of its space solely by casualty or condemnation or renovations or alterations undertaken pursuant to the terms of its lease (a "**Vacating Trigger Event**"), or (d) the date of the filing of a bankruptcy petition by or against any Rollover Tenant or its guarantor under the applicable lease under the bankruptcy code (a "**Bankruptcy Trigger Event**").

- **Lockbox and Cash Management.** The Village Square Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Village Square Property and all other money received by the borrower or the property manager with respect to the Village Square Property (other than tenant security deposits) be deposited into such lockbox account or the cash management account by the end of the first business day following receipt. All funds in the lockbox account are required to be swept into the cash management account at the end of each business day. For so long as no Village Square Trigger Period or event of default under the Village Square Loan is continuing, all funds in the cash management account in excess of those required to pay amounts due to the lender on the next due date (including any applicable reserves) are required to be swept into a borrower-controlled operating account on a daily basis. On each due date during the continuance of a Village Square Trigger Period or, at the lender's discretion, during an event of default under the Village Square Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

- **Property Management.** The Village Square Property is managed by Oxford Development Company, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Village Square Property is required to remain managed by Oxford Development Company or any other management company approved by the lender (which approval, absent a continuing event of default under the Village Square Loan, will not be unreasonably withheld) and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Village Square Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Village Square Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Village Square Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provide evidence satisfactory to the lender that the insurance premiums for the Village Square Property are separately allocated to the Village Square Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	San Diego, California
Property Type	Hospitality
Size (Rooms)	179
Total Occupancy as of 9/30/2016	92.9%
Owned Occupancy as of 9/30/2016	92.9%
Year Built / Latest Renovation	2015 / NAP
Appraised Value	$53,700,000
Underwritten Revenues	$10,013,869
Underwritten Expenses	$5,842,799
Underwritten Net Operating Income (NOI)	$4,171,071
Underwritten Net Cash Flow (NCF)	$3,770,516
Cut-off Date LTV Ratio	65.2%
Maturity Date LTV Ratio[1]	49.7%
DSCR Based on Underwritten NOI / NCF	1.97x / 1.78x
Debt Yield Based on Underwritten NOI / NCF	11.9% / 10.8%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$35,000,000
Cut-off Date Principal Balance per Room	$195,530.73
Percentage of Initial Pool Balance	3.4%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.4680%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	NAP
Borrower Sponsor[2]	Mayur B. Patel

Escrows	Upfront	Monthly
Taxes	$176,060	$37,552
Insurance	$0	$0
Replacement Reserves	$0	$35,278
TI/LC	$0	$0
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$35,000,000	100.0%	Loan Payoff	$24,554,801	70.2%
			Principal Equity Distribution	9,701,260	27.7
			Closing Costs	567,880	1.6
			Reserves	176,060	0.5
Total Sources	$35,000,000	100.0%	Total Uses	$35,000,000	100.0%

(1) The Maturity Date LTV Ratio is calculated using the "as stabilized" appraised value of $56,900,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of $53,700,000 is 52.6%. The stabilization date set forth in the appraisal for the Hilton Garden Inn Old Town Property is October 1, 2019.
(2) Mayur B. Patel is the non-recourse carve-out guarantor under the Hilton Garden Inn Old Town Loan.

2015 Accommodated Room Night Demand[1]

Property	Meeting and Group	Leisure	Commercial/Government
Hilton Garden Inn Old Town Property	5%	60%	35%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Hilton Garden Inn Old Town Property and various market segments, as provided in the August 2016 travel research report:

Penetration Rates[1]

	Occupancy	ADR	RevPAR
TTM August 2016	110.8%	107.5%	119.2%

(1) Source: August 2016 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Hilton Garden Inn Old Town Property:

Hilton Garden Inn Old Town[1][2]

	T8 8/31/2016
Occupancy	92.9%
ADR	$157.81
RevPAR	$146.54

(1) As provided by the borrower and represents averages for the indicated periods.
(2) Hilton Garden Inn Old Town Property completed construction in November 2015.

- **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, on an aggregate basis and per room, at the Hilton Garden Inn Old Town Property:

Cash Flow Analysis[1][2]

	T8 8/31/2016	Underwritten	Underwritten $ per Room
Rooms Revenue	$6,400,498	$8,708,720	$48,652
Food & Beverage Revenue	485,722	690,205	3,856
Other Operating Departments Revenue	438,410	614,944	3,435
Total Revenue	$7,324,630	$10,013,869	$55,943
Room Expense	$1,098,771	$1,547,665	$8,646
Food & Beverage Expense	411,113	599,842	3,351
Other Operating Departments Expense	41,129	61,686	345
Total Departmental Expense	$1,551,013	$2,209,193	$12,342
Total Undistributed Expense	2,110,240	3,190,955	17,827
Total Fixed Expense	184,240	442,650	2,473
Total Operating Expenses	$3,845,493	$5,842,799	$32,641
Net Operating Income	**$3,479,137**	**$4,171,071**	**$23,302**
FF&E	292,985	400,555	2,238
Net Cash Flow	**$3,186,152**	**$3,770,516**	**$21,064**

(1) Certain items such as straight line rent, interest expense, interest 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) Hilton Garden Inn Old Town Property completed construction in November 2015.

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Koloa, Hawaii
Property Type	Retail
Size (SF)	42,090
Total Occupancy as of 10/1/2016	94.4%
Owned Occupancy as of 10/1/2016	94.4%
Year Built / Latest Renovation	1985 / 1995, 2004
Appraised Value	$51,000,000
Underwritten Revenues	$4,238,670
Underwritten Expenses	$1,748,322
Underwritten Net Operating Income (NOI)	$2,490,349
Underwritten Net Cash Flow (NCF)	$2,445,451
Cut-off Date LTV Ratio	56.9%
Maturity Date LTV Ratio	48.7%
DSCR Based on Underwritten NOI / NCF	1.39x / 1.36x
Debt Yield Based on Underwritten NOI / NCF	8.6% / 8.4%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$29,000,000
Cut-off Date Principal Balance per SF	$689.00
Percentage of Initial Pool Balance	2.8%
Number of Related Mortgage Loans	None
Type of Security	Leasehold
Mortgage Rate	4.6390%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	24
Borrower Sponsor(1)	Patrick L. Beach and Russell Geyser

Escrows	Upfront	Monthly
Taxes	$61,932	$9,113
Insurance	$17,515	$8,758
Replacement Reserves	$26,657	$702
TI/LC(2)	$0	$5,261
Other(3)	$103,414	$56,314

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$29,000,000	93.7%	Loan Payoff	$30,058,485	97.1%
Principal's New Cash Contribution	1,944,101	6.3	Closing Costs	676,098	2.2
			Reserves	209,519	0.7
Total Sources	$30,944,101	100.0%	Total Uses	$30,944,101	100.0%

(1) Patrick L. Beach and Russell Geyser are the non-recourse carveout guarantors under the Poipu Shopping Village Loan.
(2) TI/LC reserves are capped at $315,675.
(3) Other reserve represents a ground rent reserve ($56,341) and a deferred maintenance reserve ($47,100).

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

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)(1)	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
Keoki's Paradise Restaurant	NR / NR / NR	8,362	19.9%	$306,117	12.0%	$36.61	$980	9.9%	2/15/2021	2, 10-year options
Whaler's General Store	NR / NR / NR	4,132	9.8	276,249	10.8	66.86	$925	12.4%	11/30/2018	NA
Olympic Café	NR / NR / NR	5,499	13.1	205,883	8.1	37.44	$308	21.1%	2/28/2026	NA
Bangkok Happy Bowl	NR / NR / NR	2,576	6.1	162,385	6.4	63.04	$585	15.8%	10/31/2025	1, 5-year option
West Maui Resort Partners, L.P.	NR / NR / NR	256	0.6	162,073	6.4	633.10	NA	NA	4/30/2019	NA
Na Hoku	NR / NR / NR	1,344	3.2	160,635	6.3	119.52	$1,391	13.2%	1/31/2018	NA
Honolua Surf Co.	NR / NR / NR	1,936	4.6	158,436	6.2	81.84	$733	16.3%	9/30/2020	NA
Making Waves	NR / NR / NR	1,414	3.4	107,916	4.2	76.32	$581	18.6%	4/30/2017	NA
Starbucks	A / A2 / A-	1,184	2.8	84,964	3.3	71.76	$1,167	10.3%	2/28/2018	1, 5-year option
Sand People	NR / NR / NR	1,184	2.8	81,075	3.2	68.48	$653	16.0%	8/31/2018	NA
Largest Tenants		**27,887**	**66.3%**	**$1,705,734**	**67.0%**	**$61.17**				
Remaining Owned Tenants		11,858	28.2	841,914	33.0	71.00				
Vacant Spaces (Owned Space)		2,345	5.6	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		**42,090**	**100.0%**	**$2,547,648**	**100.0%**	**$64.10**				

(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 Poipu Shopping Village Property based on initial lease expiration dates:

Lease Expiration Schedule(1)

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	512	1.2%	1.2%	$56,580	2.2%	$110.51	1
2016	0	0.0	1.2%	0	0.0	0.00	0
2017	4,825	11.5	12.7%	345,923	13.6	71.69	5
2018	8,417	20.0	32.7%	655,394	25.7	77.87	5
2019	928	2.2	34.9%	202,393	7.9	218.10	2
2020	3,792	9.0	43.9%	284,676	11.2	75.07	4
2021	12,684	30.1	74.0%	587,738	23.1	46.34	6
2022	0	0.0	74.0%	0	0.0	0.00	0
2023	512	1.2	75.2%	46,677	1.8	91.17	1
2024	0	0.0	75.2%	0	0.0	0.00	0
2025	2,576	6.1	81.4%	162,385	6.4	63.04	1
2026	5,499	13.1	94.4%	205,883	8.1	37.44	1
2027 & Thereafter	0	0.0	94.4%	0	0.0	0.00	0
Vacant	2,345	5.6	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**42,090**	**100.0%**		**$2,547,648**	**100.0%**	**$64.10**	**26**

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

The following table presents certain information relating to historical occupancy at the Poipu Shopping Village Property:

Historical Leased %(1)

2013	2014	2015	As of 10/1/2016
95.7%	95.4%	89.2%	94.4%

(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 Poipu Shopping Village Property:

Cash Flow Analysis(1)

	2013	2014	2015	TTM 7/31/2016	Underwritten(2)	Underwritten $ per SF
Base Rental Revenue	$2,253,834	$2,319,004	$2,130,910	$2,213,396	$2,547,648	$60.53
Overage / Percentage Rent	1,022,523	896,435	859,645	721,573	722,434	17.16
Total Reimbursement Revenue	886,052	894,559	861,157	895,966	965,594	22.94
Gross Up Vacancy	0	0	0	0	0	0.00
Other Income	3,836	4,060	3,007	2,389	2,994	0.07
Gross Revenue	**$4,166,245**	**$4,114,058**	**$3,854,719**	**$3,833,324**	**$4,238,670**	**$100.70**
Vacancy & Credit Loss	0	0	0	0	0	0.00
Effective Gross Revenue	**$4,166,245**	**$4,114,058**	**$3,854,719**	**$3,833,324**	**$4,238,670**	**$100.70**
Total Operating Expenses	**$1,521,296**	**$1,754,837**	**$1,607,400**	**$1,623,045**	**$1,748,322**	**$41.54**
Net Operating Income	**$2,644,949**	**$2,359,221**	**$2,247,319**	**$2,210,279**	**$2,490,349**	**$59.17**
TI/LC	0	0	0	0	36,480	0.87
Replacement Reserves	0	0	0	0	8,418	0.20
Net Cash Flow	**$2,644,949**	**$2,359,221**	**$2,247,319**	**$2,210,279**	**$2,445,451**	**$58.10**

(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 October 1, 2016 and contractual rent steps through November 1, 2017.

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Portland, Oregon
Property Type	Hospitality
Size (Rooms)	251
Total Occupancy as of 6/30/2016	84.0%
Owned Occupancy as of 6/30/2016	84.0%
Year Built / Latest Renovation	1998 / NAP
Appraised Value	$86,000,000
Underwritten Revenues	$17,835,906
Underwritten Expenses	$10,153,698
Underwritten Net Operating Income (NOI)	$7,682,208
Underwritten Net Cash Flow (NCF)	$6,968,772
Cut-off Date LTV Ratio(1)	67.0%
Maturity Date LTV Ratio(1)(2)	48.6%
DSCR Based on Underwritten NOI / NCF(1)	2.35x / 2.13x
Debt Yield Based on Underwritten NOI / NCF(1)	13.3% / 12.1%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(3)	$27,620,000
Cut-off Date Principal Balance per Room(1)	$229,561.75
Percentage of Initial Pool Balance	2.7%
Number of Related Mortgage Loans	None
Type of Security	Leasehold
Mortgage Rate	3.9355%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	36
Borrower Sponsor(4)	Atrium Finance V, LLC

Escrows	Upfront	Monthly
Taxes	$389,616	$43,291
Insurance	$0	$0
FF&E	$0	$26,056
Other(5)	$62,500	$275,000

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$57,620,000	99.8%	Loan Payoff(6)	$57,065,989	98.8%
Principal's New Cash Contribution	141,258	0.2	Reserves	452,116	0.8
			Closing Costs	243,152	0.4
Total Sources	$57,761,258	100.0%	Total Uses	$57,761,258	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the Embassy Suites Portland Airport Whole Loan.
(2) The Maturity Date LTV Ratio is calculated using the “as stabilized” appraised value of $102,500,000. The Maturity Date LTV Ratio calculated based on the “as-is” appraised value of $86,000,000 is 57.9%. The stabilization date set forth in the appraisal for the Embassy Suites Portland Airport Property is July 15, 2018.
(3) The Cut-off Date Principal Balance of $27,620,000 represents the non-controlling note A-2 of a $57,620,000 whole loan evidenced by two *pari passu* notes. The controlling note A-1 represents a Cut-off Date Principal Balance of $30,000,000 that was contributed to GSMS 2016-GS3.
(4) Atrium Leveraged Loan Fund, LLC is the non-recourse carveout guarantor under the Embassy Suites Portland Airport Whole Loan. Affiliates of the borrower sponsor are involved in certain litigation. See “*Description of the Mortgage Pool—Litigation and Other Considerations*” in the Prospectus.
(5) Upfront other reserve represents a ground lease reserve, and monthly other reserve represents a PIP reserve.
(6) The Embassy Suites Portland Airport Property was part of a portfolio with an outstanding principal balance of approximately $233 million as of July 1, 2016. The loan payoff amount for the Embassy Suites Portland Airport Loan represents an estimated allocated amount used to pay off the prior debt balance as of July 1, 2016 and implied equity contribution.

2015 Accommodated Room Night Demand(1)

Property	Commercial	Meeting and Group	Leisure
Embassy Suites Portland Airport	55%	22%	23%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Embassy Suites Portland Airport Property and various market segments, as provided in a May 2016 travel research report:

Penetration Rates(1)

	Occupancy	ADR	RevPAR
TTM May 2016	109.6%	125.5%	137.6%
TTM May 2015	115.0%	125.1%	143.8%
TTM May 2014	116.6%	126.5%	147.5%

(1) Source: May 2016 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Embassy Suites Portland Airport Property:

Embassy Suites Portland Airport(1)

	2013	2014	2015	TTM 6/30/2016
Occupancy	82.1%	82.8%	82.1%	84.0%
ADR	$136.71	$147.23	$160.34	$166.11
RevPAR	$112.28	$121.86	$131.58	$139.57

(1) As provided by the borrower and represents averages for the indicated periods.

- **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, on an aggregate basis and per room, at the Embassy Suites Portland Airport Property:

Cash Flow Analysis(1)

	2013	2014	2015	TTM 6/30/2016	Underwritten	Underwritten $ per Room
Rooms Revenue	$10,286,180	$11,133,721	$11,988,424	$12,716,286	$12,786,386	$50,942
Food & Beverage Revenue	4,209,088	4,348,229	4,653,606	4,573,756	4,598,969	18,323
Other Operating Departments Revenue	127,237	367,751	411,759	271,909	273,408	1,089
Other Revenue	99,271	49,600	85,921	176,172	177,143	706
Total Revenue	$14,721,776	$15,899,301	$17,139,710	$17,738,123	$17,835,906	$71,059
Room Expense	$2,130,037	$2,523,266	$2,535,626	$2,637,916	$2,652,458	$10,568
Food & Beverage Expense	1,917,136	1,922,230	1,964,269	1,922,099	1,932,695	7,700
Other Operating Departments Expense	182,001	165,871	180,722	184,064	185,079	737
Total Departmental Expense	$4,229,174	$4,611,367	$4,680,617	$4,744,079	$4,770,231	$19,005
Total Undistributed Expense	3,986,037	3,900,919	3,949,960	4,140,198	4,518,931	18,004
Total Fixed Expense	778,181	814,853	844,928	864,535	864,535	3,444
Total Operating Expenses	$8,993,392	$9,327,139	$9,475,505	$9,748,812	$10,153,698	$40,453
Net Operating Income	**$5,728,384**	**$6,572,162**	**$7,664,205**	**$7,989,311**	**$7,682,208**	**$30,606**
FF&E	0	0	0	0	713,436	2,842
Net Cash Flow	**$5,728,384**	**$6,572,162**	**$7,664,205**	**$7,989,311**	**$6,968,772**	**$27,764**

(1) Certain items such as straight line rent, interest expense, interest 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.

Mortgaged Property Information	
Number of Mortgaged Properties	2
Location (City/State)	Purchase, New York
Property Type	Office
Size (SF)	291,265
Total Occupancy as of 9/15/2016	77.0%
Owned Occupancy as of 9/15/2016	77.0%
Year Built / Latest Renovation	1984 / 2013
Appraised Value	$44,500,000
Underwritten Revenues	$6,140,427
Underwritten Expenses	$3,387,451
Underwritten Net Operating Income (NOI)	$2,752,976
Underwritten Net Cash Flow (NCF)	$2,453,389
Cut-off Date LTV Ratio	60.9%
Maturity Date LTV Ratio	46.3%
DSCR Based on Underwritten NOI / NCF	1.70x / 1.51x
Debt Yield Based on Underwritten NOI / NCF	10.2% / 9.1%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$27,100,000
Cut-off Date Principal Balance per SF	$93.04
Percentage of Initial Pool Balance	2.6%
Number of Related Mortgage Loans[(1)]	2
Type of Security	Fee Simple
Mortgage Rate	4.3670%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	24
Borrower Sponsor[(2)]	Normandy Real Estate Fund II, LP and David Werner

Escrows	Upfront	Monthly
Taxes	$229,000	$68,834
Insurance	$0	$0
Replacement Reserves	$0	$6,062
TI/LC[(3)]	$0	$48,494
Other[(4)]	$1,017,561	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$27,100,000	93.5%	Loan Payoff	$27,091,857	93.4%
Principal's New Cash Contribution	1,898,601	6.5	Reserves	1,246,561	4.3
			Closing Costs	660,183	2.3
Total Sources	$28,998,601	100.0%	Total Uses	$28,998,601	100.0%

(1) The borrower sponsor for the Westchester Office Portfolio 2500-2700 Series Loan is also the borrower sponsor for the Westchester Office Portfolio 700 Series Loan.
(2) Normandy Real Estate Fund II, LP is the non-recourse carveout guarantor under the Westchester Office Portfolio 2500-2700 Series Loan.
(3) TI/LC reserves are capped at $1,163,856.
(4) Other reserve represents an unfunded obligations reserve ($940,903) and a free rent reserve ($76,658).

The following table presents certain information relating to the Westchester Office Portfolio 2500-2700 Series Properties:

Property Name	City	State	Cut-off Date Allocated Loan Amount	Total GLA	Occupancy[(1)]	Year Built	As-Is Appraised Value	UW NCF
2500 Westchester Avenue	Purchase	New York	$16,500,000.00	168,303	74.8%	1984	$27,100,000	$1,433,490
2700 Westchester Avenue	Purchase	New York	10,600,000.00	122,962	79.9	1984	17,400,000	1,019,899
Total			**$27,100,000.00**	**291,265**	**77.0%**		**$44,500,000**	**$2,453,389**

The following table presents certain information relating to the major tenants at the Westchester Office Portfolio 2500-2700 Series Properties:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
Westchester Medical Group, P.C	NR / NR / NR	40,191	13.8%	$904,298	17.1%	$22.50	8/31/2020	2, 5-year options
Alpine Woods LP	NR / NR / NR	22,276	7.6	545,762	10.3	24.50	8/31/2020	NA
Quorum Federal Credit Union[2]	NR / NR / NR	21,855	7.5	469,883	8.9	21.50	12/31/2029	2, 5-year options
Century Tokyo Leasing (USA)	NR / NR / NR	14,562	5.0	382,253	7.2	26.25	8/31/2024	1, 5-year option
Atos IT Solutions and Services[3]	A / NR / A+	10,379	3.6	269,854	5.1	26.00	2/29/2020	2, 3-year options
Exsif Worldwide, Inc.[4]	A+ / Aa2 / AA	8,341	2.9	179,331	3.4	21.50	2/28/2025	NA
Friedlander Group Inc.	NR / NR / NR	6,817	2.3	167,016	3.2	24.50	1/31/2022	NA
Opus Advisory Group, LLC	NR / NR / NR	6,583	2.3	169,512	3.2	25.75	12/31/2017	1, 5-year option
Ammann & Whitney, Inc.[5]	NR / NR / NR	6,249	2.1	153,101	2.9	24.50	6/30/2021	1, 5-year option
Valerie Wilson Travel, Inc.	NR / NR / NR	5,831	2.0	145,775	2.8	25.00	10/31/2019	NA
Largest Tenants		**143,084**	**49.1%**	**$3,386,785**	**64.0%**	**$23.67**		
Remaining Owned Tenants		81,130	27.9	1,903,777	36.0	23.47		
Vacant Spaces (Owned Space)		67,051	23.0	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**291,265**	**100.0%**	**$5,290,562**	**100.0%**	**$23.60**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Quorum Federal Credit Union has a one-time termination option on the 7th anniversary of the lease commencement date (January 2021) with 12 months' notice and payment of a termination fee.
(3) Atos IT Solutions and Services has a one-time termination option on the 5th anniversary of the lease commencement date (August 2017) with 12 months' notice and payment of a termination fee.
(4) Exsif Worldwide, Inc. has a one-time termination option effective as of October 31, 2021 with 12 months' written notice and payment of a termination fee.
(5) Ammann & Whitney, Inc. has a one-time termination option in July 2018 with 12 months' notice and payment of a termination fee.

The following table presents certain information relating to the lease rollover schedule at the Westchester Office Portfolio 2500-2700 Series Properties based on initial lease expiration dates:

Lease Expiration Schedule[1]

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	2,904	1.0%	1.0%	$3,000	0.1%	$1.03	2
2016	0	0.0	1.0%	0	0.0	0.00	0
2017[2]	21,543	7.4	8.4%	447,169	8.5	20.76	5
2018	7,140	2.5	10.8%	222,248	4.2	31.13	4
2019	15,724	5.4	16.2%	417,874	7.9	26.58	6
2020	84,803	29.1	45.4%	1,999,048	37.8	23.57	6
2021	20,233	6.9	52.3%	450,635	8.5	22.27	5
2022	12,895	4.4	56.7%	318,966	6.0	24.74	3
2023	10,530	3.6	60.3%	280,965	5.3	26.68	3
2024	17,846	6.1	66.5%	452,859	8.6	25.38	2
2025	8,341	2.9	69.3%	179,331	3.4	21.50	1
2026	400	0.1	69.5%	48,585	0.9	121.46	1
2027 & Thereafter	21,855	7.5	77.0%	469,883	8.9	21.50	1
Vacant	67,051	23.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**291,265**	**100.0%**		**$5,290,562**	**100.0%**	**$23.60**	**39**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) Includes certain cafeteria tenants totaling 3,980 SF for which no base rent is attributed.

The following table presents certain information relating to historical occupancy at the Westchester Office Portfolio 2500-2700 Series Properties:

Historical Leased %[(1)]

2013	2014	2015	TTM 7/31/2016	As of 9/15/2016
64.8%	76.8%	80.5%	81.0%	77.0%

(1) As provided by the borrower and reflects occupancy for the indicated year ended December 31 unless specified otherwise, and may have excluded dark or expiring tenants.

- **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 Westchester Office Portfolio 2500-2700 Series Properties:

Cash Flow Analysis[(1)]

	2013	2014	2015	TTM 7/31/2016	Underwritten[(2)]	Underwritten $ per SF
Base Rent	$4,163,473	$4,244,241	$4,909,637	$5,162,556	$5,290,562	$18.16
Total Reimbursement Revenue	505,396	603,352	551,718	677,470	649,100	2.23
Market Revenue from Vacant Units	0				1,554,312	5.34
Other Revenue	60,649	80,398	84,120	169,554	200,764	0.69
Total Rent	$4,729,518	$4,927,991	$5,545,475	$6,009,580	$7,694,739	$26.42
Less Vacancy Loss	0	0	0	0	(1,554,312)	(5.34)
Effective Gross Revenue	$4,729,518	$4,927,991	$5,545,475	$6,009,580	$6,140,427	$21.08
Total Operating Expenses	$3,002,699	$3,137,090	$3,419,581	$3,350,193	$3,387,451	$11.63
Net Operating Income	**$1,726,819**	**$1,790,901**	**$2,125,894**	**$2,659,387**	**$2,752,976**	**$9.45**
TI/LC	0	0	0	0	232,596	0.80
Replacement Reserves	0	0	0	0	66,991	0.23
Net Cash Flow	**$1,726,819**	**$1,790,901**	**$2,125,894**	**$2,659,387**	**$2,453,389**	**$8.42**

(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 September 15, 2016 and contractual rent steps through September 30, 2017.

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Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Irvine, California
Property Type	Office
Size (SF)	209,351
Total Occupancy as of 7/31/2016	100.0%
Owned Occupancy as of 7/31/2016	100.0%
Year Built / Latest Renovation	1972, 1984 / 2008, 2015-2016
Appraised Value	$64,000,000
Underwritten Revenues	$4,568,416
Underwritten Expenses	$147,683
Underwritten Net Operating Income (NOI)	$4,420,733
Underwritten Net Cash Flow (NCF)	$4,186,260
Cut-off Date LTV Ratio	40.0%
Maturity Date LTV Ratio	40.0%
DSCR Based on Underwritten NOI / NCF	6.02x / 5.70x
Debt Yield Based on Underwritten NOI / NCF	17.3% / 16.4%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$25,600,000
Cut-off Date Principal Balance per SF	$122.28
Percentage of Initial Pool Balance	2.5%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	2.8315%
Original Term to Maturity (Months)(1)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120
Borrower Sponsor(2)	DataCore Fund L.P.

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(3)	$2,752,845	$0

Sources and Uses

Sources	$	%	Uses	$	%
Principal's New Cash Contribution	$41,626,492	61.9%	Purchase Price	$64,000,000	95.2%
Loan Amount	25,600,000	38.1	Reserves	2,752,845	4.1
			Closing Costs	473,647	0.7
Total Sources	$67,226,492	100.0%	Total Uses	$67,226,492	100.0%

(1) The Alton Corporate Plaza Loan has an anticipated repayment date of October 6, 2026, and a maturity date of October, 6 2028.
(2) DataCore Fund L.P. is the non-recourse carve-out guarantor under the Alton Corporate Plaza Loan.
(3) Other reserve represents an unfunded general contractor obligation reserve ($1,571,278), free rent reserve ($849,965) and outstanding TI/LC reserve ($331,602).

The following table presents certain information relating to the major tenants at the Alton Corporate Plaza Property:

Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)(1)	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
Rockwell Collins, Inc.(2)	A- / A3 / A-	209,351	100.0%	$3,919,294	100.0%	$18.72	11/30/2027	2, 5-year options
Largest Tenant		**209,351**	**100.0%**	**$3,919,294**	**100.0%**	**$18.72**		
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**209,351**	**100.0%**	**$3,919,294**	**100.0%**	**$18.72**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Rockwell Collins, Inc.'s lease includes a one-time early termination option in November 2023 with 12 months' notice and payment of a termination fee.

The following table presents certain information relating to the lease rollover schedule at the Alton Corporate Plaza Property based on initial lease expiration dates:

Lease Expiration Schedule[(1)]

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	0	0.0%	0.0%	$0	0.0%	$0.00	0
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	0	0.0	0.0%	0	0.0	0.00	0
2026	0	0.0	0.0%	0	0.0	0.00	0
2027 & Thereafter	209,351	100.0	100.0%	3,919,294	100.0	18.72	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**209,351**	**100.0%**		**$3,919,294**	**100.0%**	**$18.72**	**1**

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

The following table presents certain information relating to historical occupancy at the Alton Corporate Plaza Property:

Historical Leased %[(1)]

2014	2015[(2)]	As of 7/31/2016
100.0%	91.9%	100.0%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.
(2) The Alton Corporate Plaza Property was renovated in 2015 ahead of Rockwell Collins, Inc. taking occupancy in December 2015.

- **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 Alton Corporate Plaza Property:

Cash Flow Analysis[(1)(2)]

	2014	2015	TTM 7/31/2016	Underwritten	Underwritten $ per SF
Base Rental Revenue	$3,299,885	$450,073	$104,961	$3,919,294	$18.72
Contractual Rent Steps	0	0	0	690,917	3.30
Total Reimbursement Revenue	790,509	205,170	121,472	198,648	0.95
Other Revenue	6,018	2,073	686	0	0.00
Gross Revenue	$4,096,412	$657,316	$227,119	$4,808,859	$22.97
Less Vacancy & Credit Loss	0	0	0	(240,443)	(1.15)
Effective Gross Revenue	$4,096,412	$657,316	$227,119	$4,568,416	$21.82
Total Operating Expenses	$821,986	$863,123	$498,577	$147,683	$0.71
Net Operating Income	**$3,274,426**	**($205,807)**	**($271,458)**	**$4,420,733**	**$21.12**
TI/LC	0	0	0	198,883	0.95
Capital Expenditures	0	0	0	35,590	0.17
Net Cash Flow	**$3,274,426**	**($205,807)**	**($271,458)**	**$4,186,260**	**$20.00**

(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) The Alton Corporate Plaza Property was renovated in 2015 ahead of Rockwell Collins, Inc. paying rent in December 2015. Rockwell Collins Inc.'s rent is abated through November 2016.
(3) Underwritten cash flow based on contractual rents as of July 31, 2016 and contractual rent steps through November 30, 2017.