

DOUBLETREE DOWNTOWN CLEVELAND

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Originator	GSCMC	
Location (City/State)	Cleveland, Ohio	Cut-off Date Principal Balance	\$16,657,954	
Property Type	Hospitality	Cut-off Date Principal Balance per Room	\$43,952.38	
Size (Rooms)	379	Percentage of Initial Pool Balance	1.4%	
Total TTM Occupancy as of 10/31/2011 ⁽¹⁾	63.0%	Number of Related Mortgage Loans	None	
Owned TTM Occupancy as of 10/31/2011 ⁽¹⁾	63.0%	Type of Security	Fee Simple	
Year Built / Latest Renovation	1974 / 2008	Mortgage Rate	6.0835%	
Appraised Value	\$28,300,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	300	
Underwritten Revenues	\$10,993,528			
Underwritten Expenses	\$8,409,621			
Underwritten Net Operating Income (NOI)	\$2,583,907			
Underwritten Net Cash Flow (NCF)	\$2,144,165			
Cut-off Date LTV Ratio	58.9%			
Maturity Date LTV Ratio ⁽²⁾	39.7%			
DSCR Based on Underwritten NOI / NCF	1.99x / 1.65x			
Debt Yield Based on Underwritten NOI / NCF	15.5% / 12.9%			

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$16,700,000	92.3%	Loan Payoff	\$17,348,377	95.8%
Sponsor Equity	1,402,487	7.7	Reserves	407,376	2.3
			Closing Costs	346,734	1.9
Total Sources	\$18,102,487	100.0%	Total Uses	\$18,102,487	100.0%

- (1) Reflects average Total Occupancy and Owned Occupancy for TTM ended 10/31/2011.
- (2) The Maturity Date LTV Ratio is calculated utilizing the "as stabilized" appraised value of \$32,700,000. The Maturity Date LTV Ratio, calculated on the basis of the "as-is" appraised value, is 45.8%.
- (3) At origination, the lender reserved 110% (\$35,244) of the total estimated immediate repairs identified in the property condition report. The borrower has twelve months to complete the repairs.
- (4) Due to projected short falls in property operations in months December, January and February, \$144,000 of loan proceeds were escrowed at origination to establish a seasonality reserve. The reserve may be utilized by borrower for the January, February and March payments with a maximum of \$48,000 being released per month. Any remaining balance will be disbursed to borrower following the March payment. The borrower is required to deposit \$24,000 monthly into the reserve on each due date in May (beginning in 2012) and continuing through the due date in October for the respective calendar year.

The following table presents certain information relating to the 2011 demand analysis with respect to the DoubleTree Downtown Cleveland Property based on market segmentation, as provided in the appraisal for the DoubleTree Downtown Cleveland Property:

2011 Accommodated Room Night Demand

Property	Meeting and Group	Leisure	Commercial & Contract
DoubleTree Downtown Cleveland	12%	32%	56%

Source: Appraisal.

The following table presents certain information relating to the year-to-date through October 2011 penetration rates relating to the DoubleTree Downtown Cleveland Property and various market segments, as provided in the October 2011 travel research report for the DoubleTree Downtown Cleveland Property:

Year-to-Date Through 10/31/2011 Penetration Rates

Property	Occupancy	ADR	RevPAR
DoubleTree Downtown Cleveland	117.1%	93.2%	109.1%

Source: travel research report.

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The following table presents certain information relating to historical occupancy, ADR and RevPAR at the DoubleTree Downtown Cleveland Property:

DoubleTree Downtown Cleveland

	2009 ⁽¹⁾	2010 ⁽¹⁾	TTM 10/31/2011 ⁽¹⁾
Occupancy ⁽²⁾	47.0%	57.5%	63.0%
ADR	\$84.56	\$86.98	\$90.70
RevPAR	\$39.71	\$49.98	\$57.19

(1) As provided by the borrower.

(2) Reflects average occupancy for the indicated period.

- **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 DoubleTree Downtown Cleveland Property:

Cash Flow Analysis⁽¹⁾

	2009	2010	TTM 10/31/2011	Underwritten	Underwritten \$ per Room
Room Revenue	\$5,492,648	\$6,914,404	\$7,910,714	\$7,910,714	\$20,873
Food & Beverage Revenue	1,623,534	2,035,796	2,332,422	2,332,422	6,154
Other Revenue ⁽²⁾	663,415	732,941	750,392	750,392	1,980
Total Revenue	\$7,779,597	\$9,683,141	\$10,993,528	\$10,993,528	\$29,007
Room Expense	\$1,930,107	\$2,257,122	\$2,318,151	\$2,318,151	\$6,116
Food & Beverage Expense	1,359,375	1,764,707	1,881,932	1,881,932	4,966
Other Expense	166,242	185,628	189,781	189,781	501
Total Departmental Expense	\$3,455,724	\$4,207,457	\$4,389,864	\$4,389,864	\$11,583
Total Undistributed Expense	2,825,099	3,463,841	3,658,951	3,613,421	9,534
Total Fixed Charges	485,844	330,326	436,940	406,336	1,072
Total Operating Expenses	\$6,766,667	\$8,001,624	\$8,485,755	\$8,409,621	\$22,189
Net Operating Income	\$1,012,930	\$1,681,517	\$2,507,773	\$2,583,907	\$6,818
FF&E	311,000	387,000	439,741	439,741	1,160
Net Cash Flow	\$701,930	\$1,294,517	\$2,068,032	\$2,144,165	\$5,657

(1) Certain items such as 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 flows.

(2) Other revenue includes Starbucks revenue at the hotel, telephone revenue, parking revenue and other income.