

FOUNTAIN LAKE

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Bradenton, Florida	Cut-off Date Principal Balance	\$30,000,000
Property Type	Multifamily	Cut-off Date Principal Balance per Unit	\$106,761.57
Units	281	Percentage of Initial Pool Balance	2.8%
Total Occupancy as of 4/19/2017	96.4%	Number of Related Mortgage Loans ⁽¹⁾	2
Owned Occupancy as of 4/19/2017	96.4%	Type of Security	Fee Simple
Year Built / Latest Renovation	1985, 2016 / 2008, 2016	Mortgage Rate	4.4000%
Appraised Value	\$42,300,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	36
		Borrower Sponsors ⁽²⁾	Beachwold Partners, L.P. and Gideon Z. Friedman
		Escrows	
Underwritten Revenues	\$3,954,169	Taxes	Upfront \$66,429 Monthly \$22,143
Underwritten Expenses	\$1,471,379	Insurance	\$0
Underwritten Net Operating Income (NOI)	\$2,482,790	Replacement Reserves	\$0
Underwritten Net Cash Flow (NCF)	\$2,412,540	TI/LC	\$0
Cut-off Date LTV Ratio	70.9%	Other ⁽³⁾	\$132,275
Maturity Date LTV Ratio	61.9%		
DSCR Based on Underwritten NOI / NCF	1.38x / 1.34x		
Debt Yield Based on Underwritten NOI / NCF	8.3% / 8.0%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$30,000,000	100.0%	Loan Payoff	\$21,189,990	70.6%
			Principal Equity Distribution	8,190,985	27.3
			Closing Costs	420,321	1.4
			Reserves	198,704	0.7
Total Sources	\$30,000,000	100.0%	Total Uses	\$30,000,000	100.0%

- (1) The borrower sponsors for the Fountain Lake Loan are also the borrower sponsors for the Sienna Bay Loan.
(2) Beachwold Partners, L.P. and Gideon Z. Friedman are the non-recourse carveout guarantors under the Fountain Lake Loan.
(3) Upfront other reserve represents a \$132,275 deferred maintenance escrow.

The following table presents certain information relating to the units and rent at the Fountain Lake Property:

Unit Mix⁽¹⁾

Unit Type	# of Units	Total SF	Average SF per Unit	Monthly Actual Rent per Unit	Total Actual Rent
1 bed / 1 bath	44	40,348	917	\$1,086	\$573,324
1 bed / 1 bath	9	7,920	880	976	105,435
1 bed / 1.5 bath	36	31,680	880	1,010	436,294
2 bed / 1 bath	84	84,000	1,000	1,147	1,155,682
2 bed / 2 bath	24	24,768	1,032	1,309	376,980
2 bed / 2 bath	72	72,000	1,000	1,097	947,894
3 bed / 2 bath	12	15,084	1,257	1,488	214,220
Total / Wtd. Avg.	281	275,800	981	\$1,130	\$3,809,830

- (1) As provided by the borrower per the underwritten rent roll dated April 19, 2017.

The following table presents certain information relating to the units and rent at the Fountain Lake Property:

Historical Leased %⁽¹⁾

2015	2016
94.1%	80.1%

- (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 Fountain Lake Property:

Cash Flow Analysis⁽¹⁾

	2014	2015	2016	TTM 3/31/2017	Underwritten ⁽²⁾	Underwritten \$ per Unit
Potential Rental Revenue	\$2,190,651	\$2,380,520	\$3,464,987	\$3,772,374	\$3,809,830	\$13,558
Vacancy, Credit Loss and Concessions	(142,370)	(182,419)	(845,903)	(707,337)	(244,115)	(869)
Effective Rental Revenue	\$2,048,281	\$2,198,101	\$2,619,085	\$3,065,037	\$3,565,714	\$12,689
Other Revenue ⁽³⁾	241,445	276,479	333,286	388,455	388,455	1,382
Effective Gross Income	\$2,289,726	\$2,474,580	\$2,952,371	\$3,453,492	\$3,954,169	\$14,072
Total Operating Expenses	\$1,014,494	\$1,114,333	\$1,293,642	\$1,346,816	\$1,471,379	\$5,236
Net Operating Income	\$1,275,232	\$1,360,247	\$1,658,730	\$2,106,676	\$2,482,790	\$8,836
Replacement Reserves	0	0	0	0	70,250	250
Net Cash Flow	\$1,275,232	\$1,360,247	\$1,658,730	\$2,106,676	\$2,412,540	\$8,586

(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 net cash flow based on contractual rents as of March 31, 2017.

(3) Other revenue includes parking fees, pet fees, utilities fees, late fees and cable TV fees.

The following table presents certain information relating to the primary competition for the Fountain Lake Property:

Competitive Set⁽¹⁾

	Fountain Lake	Palm Cove	Solana Vista	Champions Walk	Sawgrass Cove	Harbour Pointe
City	Bradenton	Bradenton	Bradenton	Bradenton	Bradenton	Bradenton
Distance from Property	-	4.4 miles	5.3 miles	3.1 miles	4.2 miles	5.9 miles
Occupancy	96.4%	98.0%	96.0%	96.0%	91.7%	98.0%
Units	281	302	200	376	336	234
Year Built	1985, 2016	1987	1985	1996	1991	1986
Monthly Rent / Unit	\$1,129	\$1,115	\$1,067	\$1,160	\$1,218	\$998

(1) Source: Appraisal.