Collateral Asset Summary – Loan No. 14

19925 Stevens Creek

Cut-off Date Balance:	$28,000,000
Cut-off Date LTV:	74.0%
U/W NCF DSCR:	1.25x
U/W NOI Debt Yield:	8.0%

Mortgage Loan Information

Loan Seller:	GACC
Loan Purpose:	Acquisition
Sponsor:	Peter Pau
Borrower:	SHP-SCB, LLC
Original Balance:	$28,000,000
Cut-off Date Balance:	$28,000,000
% by Initial UPB:	2.7%
Interest Rate:	4.4700%
Payment Date:	6th of each month
First Payment Date:	December 6, 2015
Maturity Date:	November 6, 2025
Amortization:	Interest only for first 60 months; 360 months thereafter
Additional Debt:	None
Call Protection:	L(27), D(89), O(4)
Lockbox / Cash Management(1):	Hard / Springing

Reserves

	Initial	Monthly
Taxes:	$90,888	$23,760
Insurance(2):	$0	Springing
Replacement:	$0	$1,250
TI/LC(3):	$0	$7,811
Lease Sweep(4):	$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	$373
Balloon Balance / Sq. Ft.:	$342
Cut-off Date LTV:	74.0%
Balloon LTV:	67.7%
Underwritten NOI DSCR(5):	1.31x
Underwritten NCF DSCR(5):	1.25x
Underwritten NOI Debt Yield:	8.0%
Underwritten NCF Debt Yield:	7.6%

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	CBD Office
Collateral:	Fee Simple
Location:	Cupertino, CA
Year Built / Renovated:	1985 / NAP
Total Sq. Ft.:	74,984
Property Management:	Sand Hill Property Management LLC
Underwritten NOI:	$2,228,218
Underwritten NCF:	$2,121,921
Appraised Value:	$37,850,000
Appraisal Date:	August 14, 2015

Historical NOI

Most Recent NOI:	$2,189,970 (T-12 June 30, 2015)
2014 NOI:	$2,173,173 (December 31, 2014)
2013 NOI:	$2,067,389 (December 31, 2013)
2012 NOI:	$1,801,786 (December 31, 2012)

Historical Occupancy

Most Recent Occupancy:	100.0% (October 1, 2015)
2014 Occupancy:	100.0% (December 31, 2014)
2013 Occupancy:	100.0% (December 31, 2013)
2012 Occupancy:	100.0% (December 31, 2012)

(1) In place cash management will be triggered (i) upon an event of default, (ii) if the DSCR falls below 1.15x until such time that the DSCR is at least 1.20x for two consecutive calendar quarters or (iii) during a Lease Sweep Period. A "Lease Sweep Period" will commence (a) upon the earlier of (i) the date that is 12 months prior to the expiration of the lease with Apple Inc. or the lease or leases with any replacement tenant or tenants that lease all or substantially all of the space currently leased by Apple Inc. (such tenant or tenants, a "Lease Sweep Tenant") or (ii) the date the Lease Sweep Tenant is required to give notice of its exercise of a renewal option, (b) upon borrower's receipt of notice by a Lease Sweep Tenant of its intent to exercise its right to terminate its lease, (c) on the date that the Lease Sweep Tenant surrenders, cancels or terminates its lease or provides notice to borrower of its intention to do the same (d) on the date that the Lease Sweep Tenant discontinues its business in 70% or more of the space, (e) upon a monetary default by a Lease Sweep Tenant under its lease or (f) the occurrence of a insolvency proceeding of a Lease Sweep Tenant.

(2) If an acceptable blanket insurance policy is no longer in place, the borrower is required to deposit 1/12 of the annual insurance premiums into the insurance reserve account on a monthly basis.

(3) Monthly TI/LC reserves are subject to a $524,888 cap.

(4) On each monthly payment date during a Lease Sweep Period, all excess cash will be deposited into the Lease Sweep reserve.

(5) Based on amortizing debt service payments. Based on the current interest only payments, Underwritten NOI DSCR and Underwritten NCF DSCR are 1.76x and 1.67x, respectively.

TRANSACTION HIGHLIGHTS

- **Property.** The 19925 Stevens Creek property is a Class B two-story office building located in Cupertino, California, in Silicon Valley and approximately one mile northwest of the Apple's headquarters. The 19925 Stevens Creek property was constructed in 1985 on a 4.5-acre site and is improved with a 74,984 sq. ft. multi-tenant office building.

- **Tenancy.** The 19925 Stevens Creek property is 100.0% leased to two tenants, including Apple (76.6% of NRA, rated Aa1 / AA+ by Moody's and S&P) and Pacific Business Centers (23.4% of NRA), a company that provides short term office space solutions. The Apple lease extends through December 2020 at a rent of $29.77 PSF. Apple has termination options on January 31, 2019 and January 31, 2020, pursuant to a termination fee of three months' rent plus reimbursements and unamortized tenant improvements. In addition, Apple has two five-year renewal options upon lease expiration. The Pacific Business Centers lease extends through March 2023 at a rent of $31.45, with neither termination nor renewal options.

- **Market**. The 19925 Stevens Creek property is located in Cupertino, California, an area with a demand for office and high tech space and the headquarters of Apple and Seagate Technology. The 19925 Stevens Creek property is located within the Class B Cupertino submarket, which contains 3,191,521 sq. ft. of net rentable area of office space. An additional 4.2 million sq. ft. of new supply is scheduled to come online in the submarket, the majority of which (2.8 million sq. ft.) is expected to be added within the new Apple Campus II. In Q3 2015, the submarket reported vacancy of 1.2% and an average asking rent of $44.11 PSF. The appraiser determined market rent of $39.00 PSF, which is 22.7% below the in-place rent of $30.16 PSF.

- **Sponsor.** The sponsor of the borrower is Peter Pau, the co-founder of Sand Hill Property Company, a real estate investment and development company formed in 1988, with a current portfolio that includes shopping centers, mixed use communities, office complexes, and hotels mainly in Silicon Valley. In connection with the acquisition of the property, the sponsor contributed $10.1 million cash equity.