

## HOLIDAY INN CHARLESTON

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Charleston, South Carolina	Cut-off Date Principal Balance	\$17,477,195
Property Type	Hospitality	Cut-off Date Principal Balance per Room	\$145,643.29
Size (Rooms)	120	Percentage of Initial Pool Balance	1.8%
Total TTM Occupancy as of 2/28/2017	80.1%	Number of Related Mortgage Loans	None
Owned TTM Occupancy as of 2/28/2017	80.1%	Type of Security	Fee Simple
Year Built / Latest Renovation	2013 / NAP	Mortgage Rate	4.5575%
Appraised Value	\$30,100,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	NAP
		Borrower Sponsor <sup>(1)</sup>	Various
Underwritten Revenues	\$6,760,423	Escrows	
Underwritten Expenses	\$4,003,421		
Underwritten Net Operating Income (NOI)	\$2,757,002		
Underwritten Net Cash Flow (NCF)	\$2,486,585		
Cut-off Date LTV Ratio	58.1%		
Maturity Date LTV Ratio	47.1%		
DSCR Based on Underwritten NOI / NCF	2.57x / 2.32x		
Debt Yield Based on Underwritten NOI / NCF	15.8% / 14.2%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$17,500,000	100.0%	Loan Payoff	\$15,213,051	86.9%
			Principal Equity Distribution	1,917,707	11.0
			Closing Costs	270,442	1.5
			Reserves	98,800	0.6
Total Sources	\$17,500,000	100.0%	Total Uses	\$17,500,000	100.0%

(1) Pratapkumar B. Patel, Yogendrakumar H. Patel, Jayshree Patel, Rashmi Patel, Urvashi H. Patel, Urvashi H. Patel, as Trustee of The Hasmukh Patel Revocable Living Trust Dated September 24, 2015, Yogendrakumar H. Patel, as Trustee of The Yogendrakumar Patel Revocable Living Trust Dated December 16, 2015, Jayshree Patel, as Trustee of The Jayshree Patel Revocable Living Trust Dated December 16, 2015, Pratapkumar Patel, as Trustee of The Pratapkumar Patel Revocable Living Trust Dated December 21, 2015, Rashmi Patel, as Trustee of The Rashmi Patel Revocable Living Trust Dated December 21, 2015 and Urvashi H. Patel, as Trustee of The Urvashi Patel Revocable Living Trust Dated October 8, 2015 are the non-recourse carveout guarantors under the Holiday Inn Charleston Loan.

### 2016 Accommodated Room Night Demand<sup>(1)</sup>

Property	Meeting and Group	Leisure	Commercial	Extended-Stay
Holiday Inn Charleston	19%	39%	36%	6%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Holiday Inn Charleston Property and various market segments, as provided in the February 2017 travel research report:

### Penetration Rates<sup>(1)</sup>

	Occupancy	ADR	RevPAR
TTM February 2015	93.9%	90.2%	84.7%
TTM February 2016	98.4%	90.5%	89.0%
TTM February 2017	98.6%	89.9%	88.6%

(1) Source: February 2017 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Holiday Inn Charleston Property:

### Holiday Inn Charleston<sup>(1)</sup>

	2014	2015	2016	TTM 2/28/2017
Occupancy	79.8%	78.6%	78.3%	80.1%
ADR	\$163.64	\$172.66	\$169.12	\$168.18
RevPAR	\$130.57	\$135.70	\$132.45	\$134.76

(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 Holiday Inn Charleston Property:

	<b>Cash Flow Analysis<sup>(1)</sup></b>					<b>Underwritten \$ per Room</b>
	<b>2014</b>	<b>2015</b>	<b>2016<sup>(2)</sup></b>	<b>TTM 2/28/2017</b>	<b>Underwritten</b>	
Rooms Revenue	\$5,718,812	\$5,943,459	\$5,817,281	\$5,918,714	\$5,902,542	\$49,188
Food & Beverage Revenue	475,390	455,900	425,499	462,129	460,866	3,841
Other Operating Departments Revenue <sup>(3)</sup>	364,867	369,913	403,872	398,102	397,014	3,308
Total Revenue	\$6,559,069	\$6,769,272	\$6,646,652	\$6,778,944	\$6,760,423	\$56,337
Room Expense	\$886,360	\$815,022	\$762,706	\$778,818	\$776,690	\$6,472
Food & Beverage Expense	670,235	615,696	596,161	608,981	607,317	5,061
Other Operating Departments Expense	228,655	212,162	236,970	240,358	239,702	1,998
Total Departmental Expense	\$1,785,250	\$1,642,881	\$1,595,837	\$1,628,158	\$1,623,709	\$13,531
Total Undistributed Expense	1,983,043	2,052,375	2,050,214	2,049,658	2,043,917	17,033
Total Fixed Expense	310,499	333,513	353,731	356,853	335,795	2,798
Total Operating Expenses	\$4,078,793	\$4,028,769	\$3,999,782	\$4,034,669	\$4,003,421	\$33,362
<b>Net Operating Income</b>	<b>\$2,480,276</b>	<b>\$2,740,504</b>	<b>\$2,646,871</b>	<b>\$2,744,275</b>	<b>\$2,757,002</b>	<b>\$22,975</b>
FF&E	262,363	270,771	271,158	271,158	270,417	2,253
<b>Net Cash Flow</b>	<b>\$2,217,913</b>	<b>\$2,469,733</b>	<b>\$2,375,713</b>	<b>\$2,473,118</b>	<b>\$2,486,585</b>	<b>\$20,722</b>

(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) In 2016, performance at the property was disrupted by Hurricane Matthew which made landfall in October. The borrower sponsors estimates the hurricane disruption resulted in the loss of \$80,000 of revenue.

(3) Other Operating Departments Revenue includes revenue primarily from valet parking, meeting room, market sales, sundry services, baggage handling and dry cleaning.