



90 FIFTH AVENUE

11	1110   Urban Compass, Inc. 12,602 SF 5/2025		
10	1010   Urban Compass, Inc. 12,602 SF 5/2025		
9	910   Urban Compass, Inc. 12,602 SF 5/2025		
8	810   Urban Compass, Inc. 12,602 SF 5/2025		
7	710   Urban Compass, Inc. 12,602 SF 5/2025		
6	610   Urban Compass, Inc. 12,602 SF 5/2025		
5	510   Urban Compass, Inc. 12,602 SF 5/2025		
4	410   Urban Compass, Inc. 12,602 SF 5/2025		
3	310   Urban Compass, Inc. 12,602 SF 5/2025		
2	210   AHSchool II, LLC 12,001 SF 7/2026		
1	100   Vacant 3,955 SF	Lobby	110   TD Bank 3,915 SF 11/2027
B	B100   Vacant 6,543 SF		

Vacant	Building	2025	2027	2028
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Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	New York, New York	Cut-off Date Principal Balance <sup>(3)</sup>	\$33,750,000	
Property Type	Mixed Use	Cut-off Date Principal Balance per SF <sup>(1)</sup>	\$746.85	
Size (SF)	139,921	Percentage of Initial Pool Balance	3.8%	
Total Occupancy as of 2/9/2018	92.5%	Number of Related Mortgage Loans	None	
Owned Occupancy as of 2/9/2018	92.5%	Type of Security	Fee Simple	
Year Built / Latest Renovation	1903 / 2016	Mortgage Rate	4.3070%	
Appraised Value	\$180,000,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	NAP	
		Original Interest Only Period (Months)	120	
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Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$104,500,000	100.0%	Loan Payoff	\$97,075,496	92.9%
			Reserves	5,352,756	5.1
			Closing Costs	1,733,603	1.7
			Principal Equity Distribution	338,145	0.3
Total Sources	\$104,500,000	100.0%	Total Uses	\$104,500,000	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the 90 Fifth Avenue Whole Loan.

(2) The Maturity Date LTV Ratio is calculated using the "as-stabilized" appraised value of \$195,000,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value is 58.1%.

(3) The Cut-off Date Principal Balance of \$33,750,000 represents the non-controlling note A-3 of the \$104,500,000 90 Fifth Avenue Whole Loan. See "—The Mortgage Loan" below.

(4) Upfront other reserve represents approximately \$3,982,975 for tenant improvements and leasing commissions and \$1,369,781 for free rent for AltSchool II, LLC and Urban Compass, Inc. See "—Escrows" below.

- **The Mortgage Loan.** The mortgage loan (the "90 Fifth Avenue Loan") is part of a whole loan (the "90 Fifth Avenue Whole Loan") consisting of three *pari passu* notes with an outstanding aggregate principal balance of \$104,500,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a mixed use office/retail building in New York, New York (the "90 Fifth Avenue Property"). The 90 Fifth Avenue Loan (evidenced by note A-3), has an outstanding principal balance as of the Cut-off Date of \$33,750,000 and represents approximately 3.8% of the Initial Pool Balance. The 90 Fifth Avenue Whole Loan was originated by Goldman Sachs Mortgage Company on July 6, 2017. The 90 Fifth Avenue Whole Loan has an interest rate of 4.3070% *per annum*. The borrower utilized the proceeds of the 90 Fifth Avenue Whole Loan to refinance existing debt on the 90 Fifth Avenue Property, fund reserves, pay origination costs and return equity to the borrower sponsors.

The 90 Fifth Avenue Whole Loan had an initial term of 120 months and has a remaining term of 112 months as of the Cut-off Date. The 90 Fifth Avenue Whole Loan requires payments of interest only for the entire term. The stated maturity date is the due date in July 2027. Voluntary prepayment of the 90 Fifth Avenue Whole Loan is prohibited prior to the due date in March 2027. At any time after the second anniversary of the securitization Closing Date, the 90 Fifth Avenue Whole Loan may be defeased with direct, non-callable obligations of the United States of America.

The following table outlines the three *pari passu* notes of the 90 Fifth Avenue Whole Loan:

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1 .....	\$37,000,000	\$37,000,000	GSMS 2017-GS7	Yes
Note A-2 .....	33,750,000	33,750,000	GSMS 2017-GS8	No
Note A-3 .....	33,750,000	33,750,000	GSMS 2018-GS9	No
<b>Total</b>	<b>\$104,500,000</b>	<b>\$104,500,000</b>		

- **The Mortgaged Property.** The 90 Fifth Avenue Property is a 139,921 SF office/retail mixed use property located in New York, New York. The 90 Fifth Avenue Property was constructed in 1903 and renovated in 2016. The borrower sponsors indirectly acquired the 90 Fifth Avenue Property in 2000 from Forbes Inc through the acquisition of the leasehold interest followed by the acquisition of the fee interest. The 90 Fifth Avenue Property was fully leased from 2000 until 2013 when the 90 Fifth Avenue Property's anchor tenant, Forbes Inc, defaulted on its lease and vacated nine floors of office space (floors 3 through 11). The borrower sponsors began a comprehensive renovation of approximately \$13 million (\$92 per SF) to modernize and reposition the 90 Fifth Avenue Property within the Midtown South market. The renovation scope included cosmetic enhancements to the lobby, elevator cars, restrooms, the addition of a rooftop deck, and modernization of building systems including HVAC, electrical distribution, and a modernized freight/service elevator that provides elevator access to the roof deck. The 90 Fifth Avenue Property is 92.5% leased as of February 9, 2018 to three tenants: Urban Compass, Inc., TD Bank (retail branch) and AltSchool II, LLC.

The 90 Fifth Avenue Property is located on the northwest corner of West 14th Street and Fifth Avenue in the Union Square District, which is populated by media, architecture, technology and publishing firms. At the center of the district, Union Square Park features tree-lined paths, historic monuments and a popular farmer's market.

As of February 9, 2018, the 90 Fifth Avenue Property was 92.5% leased based on SF to two office and one retail tenants. The tenants by SF are Urban Compass, Inc. (a real estate brokerage firm) (81.1% of SF, 76.9% of underwritten base rent), AltSchool II, LLC (education program that offers project based learning tailored to student's progression) (8.6% of SF, 10.2% of underwritten base rent), and TD Bank (2.8% of SF, 12.9% of underwritten base rent). The tenants at the 90 Fifth Avenue Property occupy 92.5% of the SF, comprise 100.0% of the underwritten base rent and as of the Cut-off Date had a weighted average remaining lease term of 7.6 years.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 90 Fifth Avenue Property:

### Three Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Urban Compass, Inc. <sup>(2)</sup>	NR / NR / NR	113,418	81.1%	\$8,928,264	76.9%	\$78.72	5/31/2025	1, 5-year option
TD Bank	AA- / Aa2 / AA-	3,915	2.8	1,500,000	12.9	383.14	11/30/2027	NA
AltSchool II, LLC	NR / NR / NR	12,090	8.6	1,184,588	10.2	97.98	7/31/2028	1, 5-year option
<b>Largest Tenants</b>		<b>129,423</b>	<b>92.5%</b>	<b>\$11,612,852</b>	<b>100.0%</b>	<b>\$89.73</b>		
Vacant Spaces (Owned Space)		10,498	7.5	0	0.0	0.00		
<b>Totals / Wtd. Avg. Tenants</b>		<b>139,921</b>	<b>100.0%</b>	<b>\$11,612,852</b>	<b>100.0%</b>	<b>\$89.73</b>		

(1) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.

(2) Urban Compass, Inc. subleases approximately 12,602 SF of its space to Tableau and an additional approximately 12,602 SF of its space to Newell Brands.

The following table presents certain information relating to the lease rollover schedule at the 90 Fifth Avenue Property based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)</sup>

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
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	113,418	81.1	81.1%	8,928,264	76.9	78.72	1
2026	0	0.0	81.1%	0	0.0	0.00	0
2027	3,915	2.8	83.9%	1,500,000	12.9	383.14	1
2028	12,090	8.6	92.5%	1,184,588	10.2	97.98	1
2029 & Thereafter	0	0.0	92.5%	0	0.0	0.00	0
Vacant	10,498	7.5	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>139,921</b>	<b>100.0%</b>		<b>\$11,612,852</b>	<b>100.0%</b>	<b>\$89.73</b>	<b>3</b>

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

The following table presents certain information relating to historical occupancy at the 90 Fifth Avenue Property:

### Historical Leased %<sup>(1)(2)</sup>

2015	2016	2017
15.2%	56.4%	92.5%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

(2) The 90 Fifth Avenue Property was renovated between 2013 and 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 90 Fifth Avenue Property:

### Cash Flow Analysis<sup>(1)</sup>

	2014 <sup>(2)</sup>	2015 <sup>(2)</sup>	2016 <sup>(2)</sup>	2017	Underwritten <sup>(3)</sup>	Underwritten \$ per SF
Base Rent	\$1,972,538	\$6,811,757	\$10,760,035	\$11,366,513	\$11,612,852	\$83.00
Contractual Rent Steps	0	0	0	0	198,312	1.42
Total Reimbursement Revenue	510,685	466,224	801,864	1,257,205	1,257,205	8.99
Market Revenue from Vacant Units	0	0	0	0	2,106,900	15.06
Other Revenue	44,611	85,370	45,703	188,342	188,342	1.35
Gross Revenue	\$2,527,835	\$7,363,351	\$11,607,602	\$12,812,060	\$15,363,611	\$109.80
Less Vacancy & Credit Loss	0	0	0	0	(2,106,900)	(15.06)
Effective Gross Income	\$2,527,835	\$7,363,351	\$11,607,602	\$12,812,060	\$13,256,711	\$94.74
Total Operating Expenses	\$4,105,718	\$4,925,597	\$5,463,571	\$6,473,400	\$6,436,060	\$46.00
<b>Net Operating Income</b>	<b>(\$1,577,883)</b>	<b>\$2,437,754</b>	<b>\$6,144,031</b>	<b>\$6,338,659</b>	<b>\$6,820,651</b>	<b>\$48.75</b>
TI/LC	0	0	0	0	119,128	0.85
Replacement Reserves	0	0	0	0	22,387	0.16
<b>Net Cash Flow</b>	<b>(\$1,577,883)</b>	<b>\$2,437,754</b>	<b>\$6,144,031</b>	<b>\$6,338,659</b>	<b>\$6,679,135</b>	<b>\$47.74</b>

(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 90 Fifth Avenue Property was renovated between 2013 and 2016.

(3) Underwritten cash flow based on contractual rents as of February 9, 2018 and contractual rent steps through March 31, 2019.

- **Appraisal.** According to the appraisal, the 90 Fifth Avenue Property had an “as-is” appraised value of \$180,000,000 as of June 1, 2017 and an “as-stabilized” appraised value of \$195,000,000 as of June 1, 2019, assuming an occupancy rate at or above 95%.

- **Environmental Matters.** According to a Phase I environmental report, dated June 6, 2017, there are no recognized environmental conditions or recommendations for further action at the 90 Fifth Avenue Property other than the development and implementation of an operations and maintenance plan for asbestos containing materials.

- **Market Overview and Competition.** The 90 Fifth Avenue Property is located on the northwest corner of West 14th Street and Fifth Avenue in the Madison/Union Square office submarket of Midtown South Manhattan. The Madison/Union Square submarket is populated by media, architecture, technology and publishing firms. At the center of the district, Union Square Park features tree-lined paths, historic monuments and a popular farmer's market.

Midtown South is Manhattan's smallest office market with 67.2 million SF of office space. The market is geographically segmented into five major submarkets: SoHo, Greenwich Village/NoHo, Madison/Union Square, Hudson Square/West Village, and Chelsea. Businesses in the fashion, art, advertising and high-tech industries have been migrating to Midtown South because many of the buildings cater to these companies. As opposed to the glass towers of Midtown, many buildings in Midtown South are old loft spaces. These are typically more desirable to creative industries because they provide open floor plans that can be utilized in many different ways, and create an open working environment. The market has only 49 Class A office buildings totaling 21.4 million SF. In comparison, Midtown has 295 Class A office buildings for a total of 181.5 million SF and Downtown has 51 office buildings totaling 54.1 million SF.

As of the first quarter of 2017, the Madison/Union Square office submarket consisted of approximately 32.1 million SF of office space and had a direct vacancy rate of 5.3% and overall weighted average asking rents of \$68.80 per SF and direct weighted average Class A rents of \$84.23 per SF.

Below is a detailed chart, as of the first quarter of 2017, of the Midtown South Office space:

**Midtown South Office Market Summary<sup>(1)</sup>**

Submarket	Inventory (SF)	Overall Vacancy	Direct Vacancy	Direct Wtd. Avg. Class A Rent per SF	YTD Overall Absorption (SF)
SoHo	3,940,710	11.0%	10.1%	\$0.00	(150,513)
Greenwich Village/NoHo	4,882,853	3.6%	2.5%	\$115.00	(22,752)
Madison/Union Square	32,057,725	6.6%	5.3%	\$84.23	(72,791)
Hudson Square/West Village	11,054,152	10.9%	8.6%	\$96.76	(57,980)
Chelsea	15,313,313	8.2%	4.8%	\$93.34	(181,452)
<b>Total / Wtd. Avg.</b>	<b>67,248,753</b>	<b>7.7%</b>	<b>5.8%</b>	<b>\$91.56</b>	<b>(485,488)</b>

(1) Source: Appraisal.

The appraisal identified 36 comparable office properties totaling approximately 13.1 million SF. The average occupancy rate for these buildings is 95.1% for direct space, compared to the Class A Midtown South direct occupancy rate of 96.7% and Class B Midtown South occupancy rate of 93.4%. The minimum asking rent is \$68.00 per SF and the maximum asking rent is \$95.00 per SF.

Of the 36 buildings, eight are considered directly competitive with the 90 Fifth Avenue Property in terms of the building classification, asking rents, rentable office SF and current occupancy. The average asking rents for the buildings directly competitive with the 90 Fifth Avenue Property range from \$68.00 to \$85.00 per SF. The average direct occupancy rates for the directly competitive buildings is 94.1%, compared to 95.1% for all of the buildings competitive with the 90 Fifth Avenue Property, 96.7% for the Class A Midtown South market, and 93.4% for the Class B Midtown South market.

The appraisal concluded that the 90 Fifth Avenue Property should command office rental rates averaging in the low to mid \$80's per SF and maintain a stabilized occupancy at or above 95.0%, as outlined in the table below:

### Competitive Set<sup>(1)</sup>

Property	Office Area (GLA)	Direct Available SF	Sublease Available SF	% Occupied (Direct)	% Occupied (Total)	Direct Asking Rent per SF	
						Low	High
114 Fifth Avenue	287,804	0	0	100.0%	100.0%	NA	NA
150 Fifth Avenue	207,905	0	0	100.0%	100.0%	NA	NA
160 Fifth Avenue	117,900	0	0	100.0%	100.0%	NA	NA
920 Broadway	100,000	6,500	0	93.5%	93.5%	\$79.00	\$79.00
200 Park Avenue South	225,000	21,468	35,698	90.5%	74.6%	\$79.00	\$85.00
215 Park Avenue South	300,000	78,531	2,058	73.8%	73.1%	\$68.00	\$70.00
230 Park Avenue South	323,000	0	0	100.0%	100.0%	NA	NA
345-355 Park Avenue South	240,000	0	0	100.0%	100.0%	NA	NA
<b>Total</b>	<b>1,801,609</b>	<b>106,499</b>	<b>37,756</b>				
<b>Avg. / Wtd. Avg.</b>	<b>225,201</b>	<b>13,312</b>	<b>4,720</b>	<b>94.1%</b>	<b>92.0%</b>	<b>\$68.00</b>	<b>\$85.00</b>

(1) Source: Appraisal.

- **The Borrower.** The borrower is 90 Fifth Owner, LLC, a Delaware limited liability company and single purpose entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 90 Fifth Avenue Whole Loan. The non-recourse carveout guarantors under the 90 Fifth Avenue Whole Loan are Aby Rosen and Michael Fuchs, each an indirect owner of the borrower.

Michael Fuchs and Aby Rosen are Co-Founders and Principals of RFR Holding LLC, a Manhattan based, privately controlled real estate investment, development and management company that was founded in 1991. Certain Manhattan office properties, including 375 Park Avenue (The Seagram Building) and 390 Park Avenue (Lever House) are under common control with RFR Holding LLC.

- **Escrows.** On the origination date, the borrower funded an unfunded obligations reserve in the amount of \$5,352,755 consisting of \$3,982,975 for tenant improvements and leasing commissions and \$1,369,781 for free rent (as of February 26, 2018 the free rent reserve account was \$265,398) related to Urban Compass, Inc. and AltSchool II, LLC. The borrower may, at its option, remit additional amounts for deposit into the unfunded obligations reserve account in the amount of any free rent payable under any lease for the purpose of causing such free rent to be included in the operating income pursuant to the related loan documents.

On each due date during the continuance of a 90 Fifth Avenue Trigger Period, the borrower is required to fund certain reserve accounts including (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 in an amount equal to \$23,320 and (iii) a capital expenditure reserve in an amount equal to \$2,915.

In addition, on each due date during the continuance of an 90 Fifth Avenue Trigger Period, the related loan documents require an excess cash reserve as discussed under “*Lockbox and Cash Management*” below.

A “**90 Fifth Avenue Trigger Period**” means any period commencing upon (i) the conclusion of any 12-month period ending on the last day of a fiscal quarter if the net operating income is less than \$5,364,070 and ending upon the conclusion of any subsequent 12-month period ending on the last day of a fiscal quarter during which the net operating income is equal to or greater than \$5,364,070, (ii) the continuance of a Compass Tenant Event Period, or (iii) if quarterly financial reports are not delivered to the lender when required until such reports are delivered and indicate that no 90 Fifth Avenue Trigger Period is ongoing.

A “**Compass Tenant Event Period**” means a period commencing on the first due date following the occurrence of any of the following (unless or until the debt service coverage ratio for the 90 Fifth Avenue Property for the most recently concluded 12-month period ending on the last day of a fiscal quarter is equal to or greater than 1.35x without taking into consideration in the calculation of the net operating income any operating income or



operating expenses relating to the premises leased to Urban Compass, Inc. (the “**Compass Lease**”)): (i) receipt of notice of the Compass Tenant’s intent to, or termination of the Compass Lease until renewed or extended or all of the premises under the Compass Lease is leased pursuant to one or more leases approved by the lender; (ii) the earlier to occur of (A) the date by which the Compass tenant is required to give notice of its exercise of a renewal option unless already renewed until renewed or all of the premises under the Compass Lease is leased pursuant to one or more leases approved by the lender and (B) the date which is 24 months prior to the stated expiration of the Compass Lease until all of the premises under the Compass Lease are leased pursuant to one or more leases approved by the lender; or (iii) the making of an assignment, participation in a bankruptcy, insolvency, dissolution or liquidation under the bankruptcy code by the Compass tenant until it is assumed or all of the premises under the Compass Lease is leased pursuant to one or more leases approved by the lender.

- **Lockbox and Cash Management.** The 90 Fifth Avenue 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 90 Fifth Avenue Property and all other money received by the borrower or the property manager with respect to the 90 Fifth Avenue Property (other than tenant security deposits required to be held in escrow accounts) be deposited into such lockbox account or cash management account within one business day of receipt. For so long as no 90 Fifth Avenue Trigger Period or event of default under the 90 Fifth Avenue Whole Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of an event of default, all amounts contained in the operating account are required to be remitted to a lender-controlled cash management account. During the continuance of a 90 Fifth Avenue Trigger Period or event of default under the 90 Fifth Avenue Whole Loan, all funds in the lockbox account are required to be swept into the cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves (if the lender so elects, with respect to the continuance of an event of default) and operating expenses, are required to be reserved in an excess cash flow reserve account.
- **Property Management.** The 90 Fifth Avenue Property is currently managed by RFR Realty LLC, a New York limited liability company, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the 90 Fifth Avenue Property is required to remain managed by RFR Realty LLC, 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 borrower (unless otherwise provided in the related loan documents) and reasonably approved by the lender (i) during the continuance of an event of default under the 90 Fifth Avenue 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.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** The borrower is required to maintain terrorism insurance in an amount equal to the full replacement cost of the 90 Fifth Avenue Property, as well as 18 months of rental loss and/or business interruption coverage, together with a 12-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrower’s requirement will be capped at insurance premiums equal to two times the amount of the insurance premium payable in respect of the property and business interruption/rental loss insurance required under the related loan documents. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.