

Various
Frisco, TX 75034

Collateral Asset Summary – Loan No. 13
Hall Office Park A1/G1/G3

Cut-off Date Balance: \$28,000,000
Cut-off Date LTV: 73.8%
U/W NCF DSCR: 1.41x
U/W NOI Debt Yield: 9.2%

Mortgage Loan Information

Loan Seller:	GACC
Loan Purpose:	Refinance
Sponsor:	Hall Phoenix/Inwood Ltd.
Borrower:	Hall Stonebriar One Associates, LLC; Hall 2401 Internet II, LLC; Hall G3 II, LLC
Original Balance⁽¹⁾:	\$28,000,000
Cut-off Date Balance⁽¹⁾:	\$28,000,000
% by Initial UPB:	3.4%
Interest Rate:	4.6950%
Payment Date:	1 st of each month
First Payment Date:	February 1, 2016
Maturity Date:	January 1, 2026
Amortization:	Interest only for first 24 months; 360 months thereafter
Additional Debt⁽¹⁾:	\$27,900,000 <i>Pari Passu</i> Debt
Call Protection⁽²⁾⁽³⁾:	L(35), D(80), O(5)
Lockbox / Cash Management⁽⁴⁾:	Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$0	\$97,337
Insurance⁽⁵⁾:	\$0	Springing
Replacement⁽⁶⁾:	\$0	\$6,845
TI/LC⁽⁷⁾:	\$1,355,177	\$34,227
HCL Expansion Holdback⁽⁸⁾:	\$2,500,000	\$0
Free Rent:	\$342,374	\$0
Lease Sweep⁽⁹⁾:	\$0	Springing

Financial Information⁽¹⁰⁾

Cut-off Date Balance / Sq. Ft.:	\$170
Balloon Balance / Sq. Ft.:	\$146
Cut-off Date LTV:	73.8%
Balloon LTV:	63.4%
Underwritten NOI DSCR⁽¹¹⁾:	1.48x
Underwritten NCF DSCR⁽¹¹⁾:	1.41x
Underwritten NOI Debt Yield:	9.2%
Underwritten NCF Debt Yield:	8.7%

- (1) The Hall Office Park A1/G1/G3 Whole Loan is evidenced by two *pari passu* notes in the aggregate original principal amount of \$55.9 million. The controlling Note A-1, with an original principal amount of \$28.0 million, will be included in the DBJPM 2016-C1 mortgage trust. The non-controlling Note A-2, with an original principal balance of \$27.9 million, is expected to be held by GACC or an affiliate and contributed to one or more future securitizations.
- (2) After the expiration of the lockout period, the borrowers may release an individual property upon a refinancing or bona fide third-party sale of such property provided, among other things, (i) no event of default is continuing, (ii) the borrowers partially defease the loan in an amount equal to either (x) 115% of the allocated loan amount for the released property upon a bona fide third-party sale or (y) 125% of the allocated loan amount for the released property upon a refinancing, (iii) the DSCR for the remaining properties is not less than the greater of the DSCR immediately preceding such release and 1.30x, (iv) the LTV for the remaining properties does not exceed the lesser of the LTV immediately preceding such release and 73.8% and (v) the ratio of the unpaid principal balance of the LTV of the properties is not greater than 125%.

Property Information

Single Asset / Portfolio:	Portfolio of three properties
Property Type:	Suburban Office
Collateral:	Fee Simple
Location:	Frisco, TX
Year Built / Renovated:	Various / NAP
Total Sq. Ft.:	328,743
Property Management:	Hall Financial Group, Ltd.
Underwritten NOI⁽¹²⁾:	\$5,130,907
Underwritten NCF:	\$4,888,032
Appraised Value:	\$75,700,000
Appraisal Date:	December 14, 2015

Historical NOI

Most Recent NOI:	\$3,312,769 (T-12 October 31, 2015)
2014 NOI:	\$2,539,091 (December 31, 2014)
2013 NOI:	\$3,955,359 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy:	91.1% (January 5, 2016)
2014 Occupancy⁽¹³⁾:	79.2% (December 31, 2014)
2013 Occupancy:	97.5% (December 31, 2013)

- (3) The lockout period will be at least 35 payment dates beginning with and including the first payment date of February 1, 2016. Defeasance of the full \$55.9 million Hall Office Park A1/G1/G3 Whole Loan is permitted after the date that is the later of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized, and (ii) December 31, 2018. The assumed lockout period of 35 payments is based on the expected DBJPM 2016-C1 securitization closing date in April 2016. The actual lockout period may be longer.
- (4) In place cash management will be triggered (i) upon an event of default, (ii) if the DSCR falls below 1.20x 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 upon (i) the date that is 12 months prior to the earliest stated expiration of a Lease Sweep Lease (as defined below), (ii) the date that the Lease Sweep Lease is surrendered, cancelled or terminated prior to its then current expiration date or receipt by the borrower of notice from any tenant under a Lease Sweep Lease that it intends to surrender, cancel or terminate its lease, (iii) the date that the tenant under the Lease Sweep Lease discontinues its business or gives notice that it intends to discontinue its business, (iv) a default under a Lease Sweep Lease beyond any applicable notice and cure period or (v) a bankruptcy or insolvency proceeding of any tenant under a Lease Sweep Lease. A "Lease Sweep Lease" is (i) the Amerisource Bergen lease, (ii) the HCL lease or (iii) any replacement lease or leases which individually comprise greater than 30,000 rentable sq. ft.
- (5) The borrower will be required to deposit 1/12 of the annual insurance premiums into the insurance reserve if an acceptable blanket policy is no longer in place.
- (6) The replacement reserve account is subject to a cap of \$197,150.
- (7) The TI/LC reserve account is subject to a \$1,000,000 cap provided that on or after June 1, 2022 at least 90.0% of the NRA is occupied.
- (8) The HCL Expansion Holdback reserve will be released to the borrower provided, among other things, (i) no event of default is continuing, (ii) debt yield is equal to or greater than 8.0%, (iii) the completion of the expansion premises and (iv) HCL Tenant's Lease Sweep Lease has commenced and the HCL tenant is in occupancy of the expanded premises paying unabated rent.
- (9) On each monthly payment date during a Lease Sweep Period, the borrower is required to deposit all excess cash into the Lease Sweep Reserve.
- (10) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Hall Office Park A1/G1/G3 Whole Loan.
- (11) Based on amortizing debt service payments. Based on the current interest only payments, Underwritten NOI DSCR and Underwritten NCF DSCR are 1.93x and 1.84x, respectively.
- (12) The increase in Underwritten NOI is attributed to recent leases at the properties. Since August 2015, the borrower has entered into six new leases totaling 75,281 sq. ft.
- (13) The decrease in 2014 Occupancy is attributed to lease expirations at the property. The sponsor subsequently leased a majority of the vacated space at lease expiration to Amerisource Bergen in July 2014.

TRANSACTION HIGHLIGHTS

- Property.** The Hall Office Park A1/G1/G3 properties consists of three buildings, A1, G1 and G3, totaling 328,743 sq. ft located in the Hall Office Park complex. The Hall Office Park complex is a 16 building, 162-acre office park development built between 1997 and 2014. The Hall Office Park development includes an on-site fitness center, a conference center, a bank, food service, courtesy patrols, a full-time concierge, webcasting and videoconferencing facilities, a service retail center and on-site childcare. The Hall Office Park complex is located on the Dallas North Tollway, a north/south highway, north of Highway 121. The location is approximately 25 minutes from the Dallas central business district and approximately 20 minutes from the DFW International Airport. The properties have exhibited historical occupancy averaging 91.3% since 2008 and the Hall Office Park complex has achieved an average occupancy over 95.0% since 2012.
- Market.** The local area surrounding the Hall Office Park A1/G1/G3 Properties consists primarily of single-family residential dwellings, multi-family communities, sports venues, a regional mall and local retail establishments. In addition, the properties are in close proximity to a number of corporate locations, including Toyota Motors' North American headquarters, FedEx's regional headquarters, Liberty Mutual's regional headquarters and the new Dallas Cowboys' headquarters, practice facilities and themed entertainment district. According to the appraisal, the Legacy/Frisco Class A submarket had a vacancy and average asking rent of 11.4% and \$32.58 PSF, respectively in the third quarter of 2015, compared to average in-place rent of \$24.27 PSF and vacancy of 8.9% as of January 5, 2016 at the properties.