

PETCO CORPORATE HEADQUARTERS

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	San Diego, California	Cut-off Date Principal Balance ⁽²⁾	\$30,500,000
Property Type	Office	Cut-off Date Principal Balance per SF ⁽¹⁾	\$278.17
Size (SF)	257,040	Percentage of Initial Pool Balance	3.0%
Total Occupancy as of 10/31/2017	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 10/31/2017	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	1980 / 2014-2015	Mortgage Rate	4.1685%
Appraised Value	\$110,000,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
		Borrower Sponsor ⁽³⁾	U.S. Realty Advisors, LLC
Underwritten Revenues	\$7,078,500		
Underwritten Expenses	\$0		
Underwritten Net Operating Income (NOI)	\$7,078,500		
Underwritten Net Cash Flow (NCF)	\$6,815,034		
Cut-off Date LTV Ratio ⁽¹⁾	65.0%		
Maturity Date LTV Ratio ⁽¹⁾	65.0%		
DSCR Based on Underwritten NOI / NCF ⁽¹⁾	2.34x / 2.26x		
Debt Yield Based on Underwritten NOI / NCF ⁽¹⁾	9.9% / 9.5%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$71,500,000	64.4%	Purchase Price	\$110,000,000	99.1%
Principal's New Cash Contribution	39,483,225	35.6	Reserves	605,000	0.5
			Closing Costs	378,225	0.3
Total Sources	\$110,983,225	100.0%	Total Uses	\$110,983,225	100.0%

- (1) Calculated based on the aggregate outstanding principal balance of the Petco Corporate Headquarters Whole Loan.
(2) The Cut-off Date Principal Balance of \$30,500,000 represents the non-controlling note A-2 of the \$71,500,000 Petco Corporate Headquarters Whole Loan which is evidenced by two *pari passu* notes. The \$41,000,000 controlling *pari passu* note A-1 was contributed to the GSMS 2017-GS7 securitization transaction.
(3) USRA Net Lease II Capital Corp. is the non-recourse carveout guarantor under the Petco Corporate Headquarters Whole Loan.
(4) Upfront other reserve represents a rental escrow reserve for August 2017.

The following table presents certain information relating to the sole tenant at the Petco Corporate Headquarters Property:

Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Petco	NR / NR / B	257,040	100.0%	\$7,260,000	100.0%	\$28.24	7/31/2037	1, 10-year option, 4, 5-year options
Totals / Wtd. Avg.		257,040	100.0%	\$7,260,000	100.0%	\$28.24		

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

PETCO CORPORATE HEADQUARTERS

The following table presents certain information relating to the lease rollover schedule at the Petco Corporate Headquarters Property based on the initial lease expiration date:

Lease Expiration Schedule⁽¹⁾

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
2017	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	0	0.0	0.0%	0	0.0	0.00	0
2026	0	0.0	0.0%	0	0.0	0.00	0
2027	0	0.0	0.0%	0	0.0	0.00	0
2028 & Thereafter ⁽²⁾	257,040	100.0	100.0%	7,260,000	100.0	28.24	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	257,040	100.0%		\$7,260,000	100.0%	\$28.24	1

(1) Calculated based on approximate square footage occupied by the sole tenant.

(2) Petco's lease expires on July 31, 2037.

The following table presents certain information relating to historical occupancy at the Petco Corporate Headquarters Property:

Historical Leased %⁽¹⁾

2014	2015	2016
100.0%	100.0%	100.0%

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

- **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 Petco Corporate Headquarters Property:

Cash Flow Analysis⁽¹⁾

	In Place	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$7,260,000	\$7,260,000	\$28.24
Gross Revenue	\$7,260,000	\$7,260,000	\$28.24
Vacancy Loss	0	(181,500)	(0.71)
Effective Gross Revenue	\$7,260,000	\$7,078,500	\$27.54
Total Operating Expenses	\$0	\$0	\$0.00
Net Operating Income	\$7,260,000	\$7,078,500	\$27.54
Tenant Improvements	0	125,307	0.49
Leasing Commissions	0	125,307	0.49
Capital Expenditures	0	12,852	0.05
Net Cash Flow	\$7,260,000	\$6,815,034	\$26.51

(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 cash flow based on contractual rents as of July 1, 2017 and contractual rent steps through July 31, 2018.

PETCO CORPORATE HEADQUARTERS

The following table presents certain information relating to the primary competition for the Petco Corporate Headquarters Property:

Competitive Set⁽¹⁾

Property	Property Sub-Type	Year Built	Year Renovated	Total NRA	Rent (\$) per SF	Lease Type	Distance from Property (miles)
Petco Corporate Headquarters	General Suburban	1980	2014-2015	257,040	28.24	NNN	-
Primary Competition							
Bernardo Mesa Technology Center	Flex / R&D	1997	2016	180,946	NAV	NNN	0.7 miles
Rancho Vista Corporate Center (Former HP Campus)	Corporate Campus	1981	NAP	125,000	NAV	NNN	0.8 miles
Discovery Corporate Center-D	Low-Rise	2011	NAP	84,227	\$2.35	NNN	0.5 miles
Discovery Corporate Center-B	Low-Rise	2007	NAP	53,160	\$2.35	NNN	0.4 miles
The Park	Low-Rise	1984	2016	150,423	NAV	NNN	13.9 miles
2051	Creative Flex / R&D	1981	2015	202,671	NAV	NNN	18.9 miles
Summit Rancho Bernardo BTS	Corporate Campus	Proposed (est. 2018)	NAP	1,000,000	\$1.85	NNN	0.6 miles
Elevation at the Point	Low / Mid-Rise	Proposed (est. 2018)	NAP	148,747	NAV	NNN	1.0 mile

(1) Source: Appraisal.