

HIGHLANDS SHOPPING CENTER

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Bristol, Virginia	Cut-off Date Principal Balance	\$17,250,000
Property Type	Retail	Cut-off Date Principal Balance per SF	\$104.33
Size (SF)	165,337	Percentage of Initial Pool Balance	2.3%
Total Occupancy as of 12/28/2015	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 12/28/2015	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	2007 / NAP	Mortgage Rate	4.8720%
Appraised Value	\$23,450,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	36
		Borrower Sponsor ⁽¹⁾	A. Gary McDaniel, Sr. and Turbo Investments International, Inc.
		Escrows	
Underwritten Revenues	\$1,969,900	Taxes	Upfront Monthly
Underwritten Expenses	\$290,736		\$15,228 \$5,076
Underwritten Net Operating Income (NOI)	\$1,679,165	Insurance	\$18,469 \$2,638
Underwritten Net Cash Flow (NCF)	\$1,575,973	Replacement Reserves	\$0 \$2,756
Cut-off Date LTV Ratio	73.6%	TI/LC ⁽²⁾	\$200,000 \$0
Maturity Date LTV Ratio	64.9%	Other ⁽³⁾	\$128,600 \$1,667
DSCR Based on Underwritten NOI / NCF	1.53x / 1.44x		
Debt Yield Based on Underwritten NOI / NCF	9.7% / 9.1%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$17,250,000	100.0%	Loan Payoff	\$11,011,147	63.8%
			Principal Equity Distribution	5,386,134	31.2
			Closing Costs	490,423	2.8
			Reserves	362,297	2.1
Total Sources	\$17,250,000	100.0%	Total Uses	\$17,250,000	100.0%

(1) A. Gary McDaniel, Sr. and Turbo Investments International, Inc. are the non-recourse carveout guarantors under the Highlands Shopping Center Loan.

(2) TI/LC reserve is capped at \$200,000.

(3) Other upfront reserve represents a property contingency reserve (\$100,000) and deferred maintenance reserve (\$28,600).

The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at the Highlands Shopping Center Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent \$ per SF	Tenant Lease Expiration	Tenant Sales \$ per SF ⁽²⁾	Occupancy Cost	Renewal / Extension Options
Anchor										
Target ⁽³⁾	A- / A2 / A	120,000	42.1%	No	\$76,705	\$0.64	NA	NA	NA	NA
Total Anchor		120,000	42.1%							
Jr. Anchor										
Ross Dress for Less	NR / A3 / A-	30,180	10.6%	Yes	\$341,411	\$11.31	1/31/2018	NA	NA	4, 5-year options
TJ Maxx	NR / A2 / A+	26,000	9.1	Yes	\$253,950	\$9.77	9/30/2022	\$264	3.7%	3, 5-year options
Burkes (Bealls)	NR / NR / NR	23,000	8.1	Yes	\$215,050	\$9.35	1/31/2026	NA	NA	3, 5-year options
Best Buy	BBB- / Baa1 / BB+	22,500	7.9	Yes	\$332,009	\$14.76	1/31/2019	NA	NA	3, 5-year options
PetSmart	NR / NR / NR	20,332	7.1	Yes	\$291,527	\$14.34	9/30/2022	NA	NA	3, 5-year options
Books-A-Million	NR / NR / NR	15,500	5.4	Yes	\$202,881	\$13.09	1/31/2018	\$131	10.0%	3, 5-year options
Old Navy	NR / NR / NR	15,025	5.3	Yes	\$207,515	\$13.81	9/30/2017	\$241	5.7%	2, 5-year options
Total Jr. Anchor		152,537	53.5%							
Occupied In-line		12,800	4.5%		\$200,982	\$15.70				
Total Owned SF		165,337	57.9%							
Total SF		285,337	100.0%							

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

(2) Tenant sales per SF are as of TTM August 2015.

(3) Target is not included in the collateral. Total rent represents Common Area Maintenance ("CAM") that the tenant pays.

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

Largest Tenants 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	Tenant Sales \$ per SF ⁽²⁾	Occupancy Cost	Renewal / Extension Options
Best Buy	BBB- / Baa1 / BB+	22,500	13.6%	\$303,750	16.3%	\$13.50	1/31/2019	NA	NA	3, 5-year options
Ross Dress for Less	NR / A3 / A-	30,180	18.3	301,800	16.2	10.00	1/31/2018	NA	NA	4, 5-year options
PetSmart	NR / NR / NR	20,332	12.3	269,399	14.4	13.25	9/30/2022	NA	NA	3, 5-year options
TJ Maxx	NR / A2 / A+	26,000	15.7	221,000	11.8	8.50	9/30/2022	\$264	3.7%	3, 5-year options
Burkes (Bealls)	NR / NR / NR	23,000	13.9	215,050	11.5	9.35	1/31/2026	NA	NA	3, 5-year options
Old Navy	NR / NR / NR	15,025	9.1	187,813	10.1	12.50	9/30/2017	\$241	5.7%	2, 5-year options
Books-A-Million	NR / NR / NR	15,500	9.4	182,125	9.8	11.75	1/31/2018	\$131	10.0%	3, 5-year options
Dress Barn	NR / NR / NR	7,800	4.7	109,200	5.9	14.00	6/30/2023	\$132	11.7%	3, 5-year options
Maurices	NR / NR / NR	5,000	3.0	75,000	4.0	15.00	6/30/2023	\$189	8.6%	NA
Total / Wtd. Avg. Tenants		165,337	100.0%	\$1,865,137	100.0%	\$11.28				

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

(2) Tenant sales per SF are as of TTM August 2015.

The following table presents certain information relating to the lease rollover schedule at the Highlands Shopping Center Property based on initial lease expiration dates:

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
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	15,025	9.1	9.1%	187,813	10.1	12.50	1
2018	45,680	27.6	36.7%	483,925	25.9	10.59	2
2019	22,500	13.6	50.3%	303,750	16.3	13.50	1
2020	0	0.0	50.3%	0	0.0	0.00	0
2021	0	0.0	50.3%	0	0.0	0.00	0
2022	46,332	28.0	78.3%	490,399	26.3	10.58	2
2023	12,800	7.7	86.1%	184,200	9.9	14.39	2
2024	0	0.0	86.1%	0	0.0	0.00	0
2025	0	0.0	86.1%	0	0.0	0.00	0
2026	23,000	13.9	100.0%	215,050	11.5	9.35	1
2027 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	165,337	100.0%		\$1,865,137	100.0%	\$11.28	9

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

The following table presents certain information relating to historical occupancy at the Highlands Shopping Center Property:

Historical Leased %⁽¹⁾

2012	2013	2014	2015
100.0%	100.0%	100.0%	89.6%

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

- **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 Highlands Shopping Center Property:

Cash Flow Analysis⁽¹⁾

	2014	Underwritten⁽²⁾	Underwritten \$ per SF
Base Rent	\$1,868,518	\$1,865,137	\$11.28
Gross Up Vacancy	0	0	0.00
Total Rent	\$1,868,518	\$1,865,137	\$11.28
Total Reimbursables	218,971	208,443	1.26
Less Vacancy & Credit Loss	0	(103,679)	(0.63)
Effective Gross Income	\$2,087,489	\$1,969,900	\$11.91
Total Operating Expenses	\$354,158	\$290,736	\$1.76
Net Operating Income	\$1,733,331	\$1,679,165	\$10.16
TI/LC	0	70,124	0.42
Capital Expenditures	0	33,067	0.20
Net Cash Flow	\$1,733,331	\$1,575,973	\$9.53

(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 December 28, 2015 and contractual rent steps through June 30, 2016.