

THORNCREEK CROSSING





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Mortgaged Property Information		Mortgage Loan Information			
Number of Mortgaged Properties	1	Loan Seller	GSMC		
Location (City/State)	Thornton, Colorado	Cut-off Date Principal Balance	\$33,750,000		
Property Type	Retail	Cut-off Date Principal Balance per SF	\$159.10		
Size (SF)	212,127	Percentage of Initial Pool Balance	4.2%		
Total Occupancy as of 3/1/2018	100.0%	Number of Related Mortgage Loans ⁽¹⁾	3		
Owned Occupancy as of 3/1/2018	100.0%	Type of Security	Fee Simple		
Year Built / Latest Renovation	2001 / NAP	Mortgage Rate	4.6235%		
Appraised Value	\$47,000,000	Original Term to Maturity (Months)	120		
		Original Amortization Term (Months)	360		
		Original Interest Only Period (Months)	36		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$33,750,000	74.6%	Purchase Price	\$45,000,000	99.4%
Principal's New Cash Contribution	11,514,952	25.4	Closing Costs	264,952	0.6
Total Sources	\$45,264,952	100.0%	Total Uses	\$45,264,952	100.0%

(1) The borrower sponsor for the Thorncreek Crossing Loan is also the borrower sponsor for the Davenport Commons Loan and Arbor Plaza Loan.

- **The Mortgage Loan.** The mortgage loan (the “**Thorncreek Crossing Loan**”) is evidenced by a note in the original principal amount of \$33,750,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in an anchored retail property in Thornton, Colorado (the “**Thorncreek Crossing Property**”). The Thorncreek Crossing Loan was originated by Goldman Sachs Mortgage Company on April 11, 2018 and represents approximately 4.2% of the Initial Pool Balance. The note evidencing the Thorncreek Crossing Loan has an outstanding principal balance as of the Cut-off Date of \$33,750,000 and an interest rate of 4.6235% *per annum*. The borrower utilized the proceeds of the Thorncreek Crossing Loan to acquire the Thorncreek Crossing Property and pay origination costs.

The Thorncreek Crossing Loan had an initial term of 120 months and has a remaining term of 118 months as of the Cut-off Date. The Thorncreek Crossing Loan requires interest only payments on each due date through and including the due date in May 2021 and thereafter requires monthly payments of interest and principal sufficient to amortize the Thorncreek Crossing Loan over a 30-year amortization schedule. The scheduled maturity date of the Thorncreek Crossing Loan is the due date in May 2028. The Thorncreek Crossing Loan may be voluntarily prepaid in whole (but not in part) beginning on the due date in August 2020. Any voluntary prepayments prior to the due date in February 2028 require a yield maintenance premium, which may be no less than 1% of the amount prepaid.

- **The Mortgaged Property.** The Thorncreek Crossing Property is a 212,127 SF anchored retail property located in Thornton, Colorado. The total square footage of 212,127 SF is inclusive of 27,400 SF of leasehold improvements owned by the related tenant for five pad sites; the Olive Garden (8,100 SF), TGI Fridays (6,300 SF), Wells Fargo Bank (5,000 SF), Krispy Kreme Doughnuts (4,200 SF) and Chick-Fil-A (3,800 SF). The Thorncreek Crossing Property was built in 2001. The Thorncreek Crossing Property is currently 100% occupied by 32 tenants (including the five pad sites). The anchor tenants include: Sprouts Farmers Market, Barnes & Noble, Michaels, OfficeMax, Cost Plus World Market and Dollar Tree. Additionally, 26 of the 32 (approximately 74.4% of SF) tenants at the property have renewed or extended at least once since their original lease.

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

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	UW Total Rent	Total Rent \$ per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales \$ per SF ⁽²⁾	Occupancy Cost	Renewal / Extension Options
Anchors										
Sprouts Farmers Market	NR / NR / NR	31,303	14.8%	Yes	\$522,543	\$16.69	10/31/2020	\$532	3.1%	4, 5-year options
Barnes & Noble	NR / NR / NR	24,323	11.5	Yes	383,087	15.75	1/31/2020	NA	NA	NA
Michaels	NR / NR / BB-	24,069	11.3	Yes	460,929	19.15	3/31/2022	NA	NA	1, 5-year option
OfficeMax	NR / NR / NR	20,064	9.5	Yes	351,684	17.53	1/31/2022	NA	NA	3, 5-year options
Cost Plus World Market	NR / NR / NR	16,774	7.9	Yes	303,930	18.12	1/31/2021	NA	NA	2, 5-year options
Dollar Tree	NR / Baa3 / BBB-	10,533	5.0	Yes	203,531	19.32	12/31/2018	NA	NA	2, 5-year options
Total Anchors		127,066	59.9%		\$2,225,704	\$17.52				
Occupied In-line		57,661	27.2%	Yes	\$2,110,901	\$36.61				
Total Outparcel		27,400	12.9%	Yes	\$840,427	\$30.67				
Total Owned SF		212,127	100.0%							

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

(2) Sales information presented with respect to the Thorncreek Crossing Property is based upon information provided by the borrower and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported sales. The borrower does not independently verify sale information because such information is self-reported.

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

Ten 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	Renewal / Extension Options
Barnes & Noble	NR / NR / NR	24,323	11.5%	383,087	9.9%	\$15.75	1/31/2020	NA
Sprouts Farmers Market	NR / NR / NR	31,303	14.8	353,700	9.1	11.30	10/31/2020	4, 5-year options
Michaels	NR / NR / BB-	24,069	11.3	330,949	8.5	13.75	3/31/2022	1, 5-year option
Exempla Thornton Medical Center	NR / NR / NR	9,840	4.6	285,163	7.3	28.98	7/31/2023	2, 5-year options
OfficeMax	NR / NR / NR	20,064	9.5	260,000	6.7	12.96	1/31/2022	3, 5-year options
Cost Plus World Market	NR / NR / NR	16,774	7.9	218,062	5.6	13.00	1/31/2021	2, 5-year options
Mattress Firm	NR / NR / NR	6,004	2.8	156,208	4.0	26.02	2/28/2022	NA
Dollar Tree	NR / Baa3 / BBB-	10,533	5.0	150,095	3.9	14.25	12/31/2018	2, 5-year options
Wells Fargo Bank ⁽²⁾	A+ / A2 / A-	5,000	2.4	121,526	3.1	24.31	9/30/2021	4, 5-year options
The Olive Garden ⁽²⁾	BBB / Baa2 / BBB	8,100	3.8	113,135	2.9	13.97	5/31/2023	1, 5-year option
Ten Largest Tenants		156,010	73.5%	\$2,371,926	61.0%	\$15.20		
Remaining Owned Tenants		56,117	26.5	1,516,816	39.0	27.03		
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		212,127	100.0%	\$3,888,741	100.0%	\$18.33		

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

(2) Wells Fargo Bank and The Olive Garden lease their respective pads, but own their tenant improvements.

The following table presents certain information relating to the lease rollover schedule at the Thorncreek Crossing 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
2018	13,453	6.3	6.3%	197,902	5.1	14.71	2
2019	5,488	2.6	8.9%	171,384	4.4	31.23	3
2020	60,703	28.6	37.5%	920,562	23.7	15.17	5
2021	33,463	15.8	53.3%	628,351	16.2	18.78	6
2022	72,306	34.1	87.4%	1,353,110	34.8	18.71	11
2023	17,940	8.5	95.9%	398,298	10.2	22.20	2
2024	3,791	1.8	97.7%	62,552	1.6	16.50	1
2025	0	0.0	97.7%	0	0.0	0.00	0
2026	0	0.0	97.7%	0	0.0	0.00	0
2027	4,983	2.3	100.0%	156,582	4.0	31.42	2
2028	0	0.0	100.0%	0	0.0	0.00	0
2029 & 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.	212,127	100.0%		\$3,888,741	100.0%	\$18.33	32

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

The following table presents certain information relating to historical occupancy at the Thorncreek Crossing Property:

Historical Leased %⁽¹⁾

2015	2016	2017
99.8%	99.8%	100.0%

(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 Thorncreek Crossing Property:

Cash Flow Analysis⁽¹⁾

	2015	2016	2017	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rent	\$3,568,522	\$3,542,350	\$3,829,186	\$3,888,741	\$18.33
Overage / Percentage Rent	9,869	0	0	0	0.00
Total Reimbursement Revenue	1,009,183	1,099,518	1,278,084	1,288,290	6.07
Other Revenue	9,316	10,916	16,955	16,955	0.08
Gross Revenue	\$4,596,890	\$4,652,784	\$5,124,225	\$5,193,986	\$24.49
Vacancy & Credit Loss	0	0	0	(254,294)	(1.20)
Effective Gross Income	\$4,596,890	\$4,652,784	\$5,124,225	\$4,939,693	\$23.29
Total Operating Expenses	\$1,273,869	\$1,266,498	\$1,487,999	\$1,383,814	\$6.52
Net Operating Income	\$3,323,021	\$3,386,286	\$3,636,226	\$3,555,879	\$16.76
TI/LC	0	0	0	125,931	0.59
Capital Expenditures	0	0	0	27,709	0.13
Net Cash Flow	\$3,323,021	\$3,386,286	\$3,636,226	\$3,402,239	\$16.04

(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 March 1, 2018 and contractual rent steps through June 30, 2019.

- **Appraisal.** According to the appraisal, the Thorncreek Crossing Property had an “as-is” appraised value of \$47,000,000 as of February 23, 2018.
- **Environmental Matters.** According to a Phase I environmental report, dated December 2, 2017, there is a controlled recognized environmental condition resulting from historical impacts on the Thorncreek Crossing Property from leaking underground storage tanks at an adjacent property that used to contain a gas station. The underground storage tanks were removed and the Colorado Department of Labor and Employment, Division of Oil and Public Safety delivered a regulatory closure letter on August 30, 2017. The environmental consultant recommended no further action.
- **Market Overview and Competition.** According to the appraisal, the Thorncreek Crossing Property is an anchored retail property in the Denver-Aurora-Lakewood, Colorado metro area. As of 2017, the total population within a one-mile, three-mile and five-mile radius of the Thorncreek Crossing Property is 15,190, 135,416 and 300,246, respectively. As of 2017, the average household income within a one-mile, three-mile and five-mile radius of the Thorncreek Crossing Property is \$59,576, \$89,565 and \$89,222, respectively.

The following table presents certain information relating to the primary competition for the Thorncreek Crossing Property:

Competitive Set⁽¹⁾

	Thorncreek Crossing	The Shops at Walnut Creek - Big Box	Orchard Town Center - Rent	Orchard Park Place Phase II	Town Center At Brookhill	Westminster City Center - Big Box	Lakewood City Commons
Property Type	Retail	Retail	Retail	Retail	Retail	Retail	Retail
Year Built	2001	2004	2008	2017	1985	1996	2001
Total GLA	212,127	233,984	507,000	114,532	305,858	342,610	282,096
Total Occupancy	100%	90%	90%	96%	82%	85%	95%
Anchors & Jr. Anchors	Sprouts Farmers Market Barnes & Noble Michaels OfficeMax Cost Plus World Market Dollar Tree	Michaels TJ Maxx		Cycle Bar Sally Beauty PetSmart Sierra Trading Post TJ Maxx / Home Goods	Vegas Nutrition My Salon TruFit	Michaels DSW	Mile High Allergy Center Bath & Body Works Runners Roost ULTA

(1) Source: Appraisal.

- **The Borrower.** The borrower is GKT Thorncreek Plaza, L.L.C., a Delaware limited liability company. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Thorncreek Crossing Loan. The non-recourse carveout guarantors are E. Stanley Kroenke (“**Kroenke**”) and James N. Gordon (“**Gordon**”). Upon satisfaction of certain notice requirements and other standard requirements set forth in the Loan Agreement, each of Kroenke and Gordon have the right to buy-out the interest of the other in North Lauderdale Associates (an indirect parent of the borrower). Upon consummation of any such buyout, the guarantor whose interest was purchased will be released from all obligations arising under the Guaranty, Environmental Indemnity, and Cooperation Agreement arising as and from the date of the buyout; provided, however, in the event that Gordon buys out Kroenke and the borrower has exercised its right to avoid making reserve deposits that would otherwise be required under the loan documents in lieu of a personal guarantee of the same by Kroenke, then Kroenke has the right to make the “Continuing Recourse Election” (an election that would allow the borrower to continue to avoid making the monthly reserve requirements after such buyout if Kroenke is willing to remain liable for the same under the Guaranty), which would result in Kroenke remaining liable for such reserves on a full recourse basis in accordance with the terms of the Guaranty following such buyout.

Stanley Kroenke has served as the sponsor on 37 securitized conduit loans since 2011 with loan proceeds in excess of \$1.2 billion. Stanley Kroenke is the owner of Kroenke Sports & Entertainment, LLC, which controls five professional sports franchises with significant interest in a sixth, two sports stadiums, four television channels, four radio stations, and various magazines and websites. Sports franchise ownership includes the Denver Nuggets (NBA), Colorado Avalanche (NHL), Colorado Rapids (MLS) and Los Angeles Rams (NFL). Stanley Kroenke is also the largest shareholder of the English football club, Arsenal. Additionally, Stanley Kroenke is the owner of the Kroenke Group (TKG), a real estate development and investment firm that focuses on acquiring commercial properties in the United States. In July 2018, Forbes reported Stanley Kroenke's net worth to be \$8.3 billion. James Gordon has a reported net worth and liquidity of \$28.8 million and \$7.8 million, respectively.

- **Escrows.** On each due date, subject to the guaranty described below, the borrower is required to fund (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, unless, in the case of insurance premiums, the borrower elects to pay the annual premiums through a premium financing agreement through a third-party premium finance company in accordance with the loan documents, (ii) a capital expenditures reserve in an amount equal to approximately \$2,309, and (iii) a tenant improvement and leasing commission reserve in an amount equal to approximately \$16,667, capped at \$600,000 (excluding termination proceeds).

The borrower may elect not to make any of the monthly deposits described above (such election, the "**Thorncreek Recourse Election**"), unless (i) in the case of the tax and insurance reserve, the borrower fails to provide timely evidence of the payment of taxes and insurance premiums, (ii) a Thorncreek Crossing Cash Management Period is continuing, (iii) E. Stanley Kroenke is no longer a non-recourse carveout guarantor and (iv) Gordon Property Company III, L.P. purchases all of E. Stanley Kroenke's direct and/or indirect interests in North Lauderdale Associates (an indirect parent of the borrower), unless, in the case of clause (iv), E. Stanley Kroenke elects to remain fully liable for the Thorncreek Recourse Election. In the case of a Thorncreek Recourse Election, the borrower and non-recourse carveout guarantors will become personally liable on a recourse basis for the amounts that would have been deposited into the related reserves.

A "**Thorncreek Crossing Cash Management Period**" means (i) the period from the commencement of the initial Thorncreek Crossing Trigger Period until the end of such Thorncreek Crossing Trigger Period, (ii) the period from the commencement of any subsequent Thorncreek Crossing Trigger Period through the end of the term of the Thorncreek Crossing Loan or (iii) during the continuation of any event of default under the Thorncreek Crossing Loan.

A "**Thorncreek Crossing Trigger Period**" means (i) each period that commences when the debt service coverage ratio (as calculated under the loan documents), determined as of the first day of any fiscal quarter, is less than 1.15x and concludes when the (x) debt service coverage ratio, determined as of the first day of each of two consecutive fiscal quarters thereafter, is equal to or greater than 1.15x or (y) the borrower delivers a fully executed master lease to the lender that provides sufficient rent which, combined with rent payable under all other leases in effect at the Thorncreek Crossing Property, would generate a debt service coverage ratio (as calculated under the loan documents) equal to or greater than 1.25x, and (ii) the period commencing upon the borrower's failure to deliver required monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Thorncreek Crossing Trigger Period is ongoing.

- **Lockbox and Cash Management.** The Thorncreek Crossing Loan is structured with a springing lockbox and springing cash management. Upon the occurrence of an initial Thorncreek Crossing Cash Management Period, the lender may deliver notices to each tenant instructing them to remit all rents into a lender-controlled lockbox account and the borrower will be required to cause all cash revenues relating to the Thorncreek Crossing Property and all other money received by the borrower or the property manager with respect to the Thorncreek Crossing Property (other than tenant security deposits) to be deposited into such lockbox account or, during a Thorncreek Crossing Cash Management Period, a cash management account within one business day of receipt. On each business day during the continuance of a Thorncreek Crossing Cash Management Period, all amounts in the lockbox account are required to be remitted to a lender-controlled cash management account. On each business day that no Thorncreek Crossing Cash Management Period is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account.

During the continuance of a Thorncreek Crossing Cash Management Period, but absent a continuing Thorncreek Crossing Trigger Period or event of default under the Thorncreek Crossing Loan, all funds in the cash management account in excess of the monthly debt service and required reserves are required to be swept into a borrower-controlled operating account on each business day.

During the continuance of a Thorncreek Crossing Trigger Period or, at the lender's discretion, during an event of default under the Thorncreek Crossing Loan, all amounts on deposit in the cash management account after payment of debt service, required reserves and budgeted operating expenses are required to be reserved as additional collateral for the Thorncreek Crossing Loan.

- **Property Management.** The Thorncreek Crossing Property is currently managed by TKG Management, Inc., an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Thorncreek Crossing Property is required to remain either self-managed by the borrower or managed by TKG Management, Inc. 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 and require the borrower to engage a property manager selected by the borrower, subject to the lender's reasonable approval (or in the event of any event of default under the Thorncreek Crossing Loan or following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, selected by the lender) (i) during the continuance of an event of default under the Thorncreek Crossing Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by a property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files 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.
- **Additional Debt.** The loan documents permit preferred equity payable to E. Stanley Kroenke, James N. Gordon or their respective controlled affiliates, for so long as such preferred equity (i) is limited to a distribution preference over common equity and accrues at a stated rate, but does not contain any remedy for non-payment, and (ii) is approved by North Lauderdale Associates (an indirect parent of the borrower).
- **Terrorism Insurance.** The borrower is required to maintain terrorism insurance in an amount equal to the full replacement cost of the Thorncreek Crossing 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.