

## INN AT THE MARKET

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	Seattle, Washington	Cut-off Date Principal Balance	\$35,000,000	
Property Type	Hospitality	Cut-off Date Principal Balance per Room	\$460,526.32	
Size (Rooms)	76	Percentage of Initial Pool Balance	3.4%	
Total TTM Occupancy as of 8/31/2017	89.1%	Number of Related Mortgage Loans	None	
Owned TTM Occupancy as of 8/31/2017	89.1%	Type of Security	Fee Simple	
Year Built / Latest Renovation	1985 / 2016	Mortgage Rate	4.6480%	
Appraised Value	\$53,000,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	360	
		Original Interest Only Period (Months)	60	
		Borrower Sponsor <sup>(1)</sup>	Craig Schafer	

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$35,000,000	100.0%	Principal Equity Distribution	\$19,598,166	56.0%
			Loan Payoff	14,816,918	42.3
			Closing Costs	530,003	1.5
			Reserves	54,912	0.2
Total Sources	\$35,000,000	100.0%	Total Uses	\$35,000,000	100.0%

(1) Craig Schafer is the non-recourse carveout guarantor under the Inn at the Market loan.

The following table presents certain information relating to the 2016 demand analysis with respect to the Inn at the Market Property based on market segmentation, as provided in the appraisal for the Inn at the Market Property:

### 2016 Accommodated Room Night Demand<sup>(1)</sup>

Property	Group	Corporate	Leisure
Inn at the Market	5%	5%	90%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Inn at the Market Property and various market segments, as provided in the August 2017 travel research report:

### Penetration Rates<sup>(1)</sup>

	Occupancy	ADR	RevPAR
TTM August 2017	109.0%	114.1%	124.4%
TTM August 2016	110.9%	110.1%	122.1%
TTM August 2015	97.0%	104.1%	100.9%

(1) Source: August 2017 travel research report.

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The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Inn at the Market Property:

### Inn at the Market<sup>(1)</sup>

	2014 <sup>(2)</sup>	2015 <sup>(2)</sup>	2016 <sup>(2)</sup>
Occupancy	90.7%	90.0%	89.1%
ADR	\$278.59	\$311.70	\$323.89
RevPAR	\$252.57	\$280.39	\$288.58

(1) As provided by the borrower and represents averages for the indicated periods.

(2) The Inn at the Market Property was renovated between 2013-2016.

- **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 Inn at the Market Property:

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

	2014 <sup>(3)</sup>	2015 <sup>(3)</sup>	2016 <sup>(3)</sup>	TTM 8/31/2017	Underwritten	Underwritten \$ per Room
Rooms Revenue	\$5,860,883	\$6,836,828	\$8,005,243	\$8,318,739	\$8,318,739	\$109,457
Food & Beverage Revenue	120,993	147,265	183,131	197,678	197,678	2,601
Other Operating Departments Revenue	20,447	19,873	33,158	22,079	22,079	291
Other Revenue <sup>(2)</sup>	563,114	556,012	638,696	664,279	692,556	9,113
Total Revenue	\$6,565,437	\$7,559,979	\$8,860,227	\$9,202,776	\$9,231,052	\$121,461
Room Expense	\$1,628,285	\$1,854,497	\$2,077,198	\$2,113,188	\$2,113,188	\$27,805
Food & Beverage Expense	102,471	97,127	119,334	129,722	129,722	1,707
Other Operating Department Expense	26,323	30,530	27,794	29,852	29,852	393
Other Expenses	264,632	292,287	292,502	291,003	293,299	3,859
Total Departmental Expense	\$2,021,710	\$2,274,442	\$2,516,828	\$2,563,765	\$2,566,060	\$33,764
Total Undistributed Expense	2,234,065	2,393,772	2,535,792	2,463,353	2,141,757	28,181
Total Fixed Expense	362,538	371,105	394,082	419,675	403,589	5,310
Total Operating Expense	\$4,618,313	\$5,039,318	\$5,446,702	\$5,446,792	\$5,111,406	\$67,255
<b>Net Operating Income</b>	<b>\$1,947,123</b>	<b>\$2,520,661</b>	<b>\$3,413,526</b>	<b>\$3,755,984</b>	<b>\$4,119,646</b>	<b>\$54,206</b>
FF&E	248,007	288,095	354,446	368,115	369,242	4,858
<b>Net Cash Flow</b>	<b>\$1,699,116</b>	<b>\$2,232,566</b>	<b>\$3,059,080</b>	<b>\$3,387,869</b>	<b>\$3,750,404</b>	<b>\$49,347</b>

(1) Certain items such as straight line rent, interest expense, interest 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) Other Revenue includes annualized adjustments for contractual retail rent increases and percentage rent calculations based on updated lease terms and 2016 sales.

(3) The Inn at the Market Property was renovated between 2013-2016.