

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Brooklyn, New York	Cut-off Date Principal Balance	\$18,352,100
Property Type	Retail	Cut-off Date Principal Balance per SF	\$1,439.04
Size (SF)	12,753	Percentage of Initial Pool Balance	2.4%
Total Occupancy as of 1/1/2016	100.0%	Number of Related Mortgage Loans ⁽¹⁾	7
Owned Occupancy as of 1/1/2016	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	1931 / 2008	Mortgage Rate	4.8495%
Appraised Value	\$29,300,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
		Borrower Sponsor ⁽²⁾	ICS Portfolio Holdings LLC and ICS Stillwell 86th Street LLC
		Escrows	
Underwritten Revenues	\$1,434,335	Taxes	Upfront \$25,202 Monthly \$8,401
Underwritten Expenses	\$158,257	Insurance	\$0
Underwritten Net Operating Income (NOI)	\$1,276,078	Replacement Reserves	\$0
Underwritten Net Cash Flow (NCF)	\$1,260,347	TI/LC	\$0
Cut-off Date LTV Ratio	62.6%	Other	\$0
Maturity Date LTV Ratio	62.6%		
DSCR Based on Underwritten NOI / NCF	1.41x / 1.40x		
Debt Yield Based on Underwritten NOI / NCF	7.0% / 6.9%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$18,352,100	100.0%	Loan Payoff	\$14,724,455	80.2%
			Principal Equity Distribution	2,988,754	16.3
			Closing Costs	613,689	3.3
			Reserves	25,202	0.1
Total Sources	\$18,352,100	100.0%	Total Uses	\$18,352,100	100.0%

(1) The borrower sponsor for the 18th Avenue Loan is also the borrower sponsor for the 86th Street, Junction Boulevard, Wyckoff Avenue, Beverley Road, Stillwell Avenue and Church Avenue Loans.

(2) ICS Portfolio Holdings LLC and ICS Stillwell 86th Street LLC are the non-recourse carveout guarantors under the 18th Avenue Loan.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 18th Avenue 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	Renewal / Extension Options
Walgreens ⁽²⁾	NR / Baa2 / BBB	8,753	68.6%	\$671,000	57.1%	\$76.66	5/31/2048	NA
TD Bank	NR / Aa1 / AA-	4,000	31.4	504,000	42.9	126.00	11/30/2022	4, 5-year options
Totals / Wtd. Avg. Tenants		12,753	100.0%	\$1,175,000	100.0%	\$92.14		

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

(2) Tenant may terminate after 20, 25, 30, or 35 years. First termination option effective on 6/1/2028.

The following table presents certain information relating to the lease rollover schedule at the 18th Avenue 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	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	4,000	31.4	31.4%	504,000	42.9	126.00	1
2023	0	0.0	31.4%	0	0.0	0.00	0
2024	0	0.0	31.4%	0	0.0	0.00	0
2025	0	0.0	31.4%	0	0.0	0.00	0
2026	0	0.0	31.4%	0	0.0	0.00	0
2027 & Thereafter	8,753	68.6	100.0%	671,000	57.1	76.66	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	12,753	100.0%		\$1,175,000	100.0%	\$92.14	2

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

The following table presents certain information relating to historical occupancy at the 18th Avenue Property:

Historical Leased %⁽¹⁾

2013	2014	2015
100.0%	100.0%	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 18th Avenue Property:

Cash Flow Analysis⁽¹⁾

	2013	2014	2015	Underwritten ⁽²⁾⁽³⁾	Underwritten \$ per SF
Base Rent	\$1,149,583	\$1,175,000	\$1,175,000	\$1,175,000	\$92.14
Contractual Credit Rent Steps ⁽⁴⁾	0	0	0	173,295	13.59
Other Rental Revenue	385	385	385	385	0.03
Total Rent	\$1,149,968	\$1,175,385	\$1,175,385	\$1,348,680	\$105.75
Total Reimbursables	107,530	104,154	109,539	100,574	7.89
Other Income	100	0	0	0	0.00
Less Vacancy & Credit Loss	0	0	0	(14,919)	(1.17)
Effective Gross Income	\$1,257,598	\$1,279,539	\$1,284,924	\$1,434,335	\$112.47
Total Operating Expenses	\$113,985	\$134,124	\$132,177	\$158,257	\$12.41
Net Operating Income	\$1,143,614	\$1,145,415	\$1,152,747	\$1,276,078	\$100.06
TI/LC	0	0	0	11,905	0.93
Capital Expenditures	0	0	0	3,826	0.30
Net Cash Flow	\$1,143,614	\$1,145,415	\$1,152,747	\$1,260,347	\$98.83

(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 January 1, 2016 and contractual rent steps through July 31, 2016.

(3) The 18th Avenue Property is currently in year eight of a 25-year Industrial & Commercial Abatement Program (ICAP) tax abatement that expires in the full year 2032, tax year 2033.

(4) Investment grade contractual credit rent steps are computed by taking the incremental steps through the loan term plus 5 years discounted at 7% for present value.