

110 4th Avenue  
Brooklyn, NY 11217

Collateral Asset Summary – Loan No. 12

## Park Slope Court

**Cut-off Date Balance:** \$28,000,000  
**Cut-off Date LTV:** 69.0%  
**U/W NCF DSCR:** 1.27x  
**U/W NOI Debt Yield:** 7.2%

### Mortgage Loan Information

**Loan Seller<sup>(1)</sup>:** JLC / GACC  
**Loan Purpose:** Refinance  
**Borrower Sponsor:** Domenick Tonacchio  
**Borrower:** PSC Owner LLC  
**Original Balance:** \$28,000,000  
**Cut-off Date Balance:** \$28,000,000  
**% by Initial UPB:** 3.1%  
**Interest Rate:** 5.5570%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** May 6, 2017  
**Maturity Date:** April 6, 2027  
**Amortization:** Interest Only  
**Additional Debt:** None  
**Call Protection:** L(29), D(87), O(4)  
**Lockbox / Cash Management<sup>(2)</sup>:** Soft / Springing

### Reserves

	Initial	Monthly
<b>Taxes<sup>(3)</sup>:</b>	\$8,153	\$1,631
<b>Insurance:</b>	\$37,425	\$3,402
<b>Replacement:</b>	\$0	\$1,425

### Financial Information

<b>Cut-off Date Balance / Unit:</b>	\$571,429
<b>Balloon Balance / Unit:</b>	\$571,429
<b>Cut-off Date LTV:</b>	69.0%
<b>Balloon LTV:</b>	69.0%
<b>Underwritten NOI DSCR:</b>	1.28x
<b>Underwritten NCF DSCR:</b>	1.27x
<b>Underwritten NOI Debt Yield:</b>	7.2%
<b>Underwritten NCF Debt Yield:</b>	7.1%

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** High-Rise Multifamily  
**Collateral:** Fee Simple  
**Location:** Brooklyn, NY  
**Year Built / Renovated:** 2007 / NAP  
**Total Units:** 49  
**Property Management:** Tona Property Management LLC  
**Underwritten NOI<sup>(4)</sup>:** \$2,013,641  
**Underwritten NCF<sup>(4)</sup>:** \$1,996,540  
**Appraised Value:** \$40,600,000  
**Appraisal Date:** February 28, 2017

### Historical NOI

**Most Recent NOI:** \$2,311,033 (T-12 February 28, 2017)  
**2016 NOI:** \$2,311,060 (December 31, 2016)  
**2015 NOI:** \$2,253,135 (December 31, 2015)  
**2014 NOI:** \$1,904,646 (December 31, 2014)

### Historical Occupancy

**Most Recent Occupancy:** 100.0% (February 1, 2017)  
**2016 Occupancy:** 100.0% (December 31, 2016)  
**2015 Occupancy:** 100.0% (December 31, 2015)  
**2014 Occupancy:** 100.0% (December 31, 2014)

- (1) The Park Slope Court Loan was originated by JLC and a \$14,000,000 million note was subsequently acquired by GACC.
- (2) In place cash management will be triggered (i) upon an event of default or (ii) if the DSCR falls below 1.10x until such time that the DSCR is at least 1.10x for two consecutive quarters.
- (3) The property is currently in year seven of a 15-year 421(a) tax abatement program. Real estate taxes were underwritten based on the 10-year average of the actual abated taxes. For additional information, see "—Description of the Mortgage Pool—Real Estate and Other Tax Considerations" in the Prospectus.
- (4) The multifamily units at the property are subject to rent stabilization until the expiration of the 421(a) tax abatement program in 2025 when units will become deregulated market rate units. Underwritten multifamily rents are based on the in place current rent stabilized rents as of the February 1, 2017 rent roll. For additional information, see "—Description of the Mortgage Pool—Multifamily Properties" in the Prospectus.

## TRANSACTION HIGHLIGHTS

- **Property.** Park Slope Court is a 10-story, 49-unit high-rise apartment building located at the intersection of 4th Avenue and Warren Street in the Park Slope neighborhood of Brooklyn, New York. The property also includes 5,197 sq. ft. of ground floor retail space which is 100.0% leased through 2019 by Premier Pediatrics. Park Slope Court's unit mix is comprised of seven studio units averaging 506 sq. ft., 17 1-bedroom/1-bathroom units averaging 644 sq. ft., seven 2-bedroom/1-bathroom units averaging 855 sq. ft., six 2-bedroom/1.5-bathroom units averaging 794 sq. ft., and 12 2-bedroom/2-bathroom units averaging 906 sq. ft. Additionally, 25 of the units (51.0%) have private outdoor space in the form of a terrace or balcony. The borrower sponsor acquired the land in 2006 and developed the property thereafter, completing construction in 2007.
- **Market.** The property is located in Park Slope, Brooklyn, an affluent neighborhood in northwest Brooklyn. Park Slope is located within Brooklyn Community District 6, which includes Gowanus, Carroll Gardens, Cobble Hill and Red Hook. According to the appraiser, Park Slope has become one of the most popular neighborhoods in all of New York City over the last 10 to 15 years. The Park Slope neighborhood had a 2016 estimated average household income equal to approximately \$130,000 and approximately 30.0% of the households earn over \$150,000 per year.
- **Stable Historical Performance.** The property has had historical occupancy of 100.0% since 2014. According to the affiliated property manager, the property typically has between two and five prospective tenants on a waiting list and there is little to no unit downtime between tenants.