

SPRING HILL LOGISTICS CENTER

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Spring Hill, Tennessee	Cut-off Date Principal Balance	\$25,000,000
Property Type	Industrial	Cut-off Date Principal Balance per SF	\$50.16
Size (SF)	498,400	Percentage of Initial Pool Balance	3.1%
Total Occupancy as of 5/22/2018	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 5/22/2018	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	2014, 2015 / NAP	Mortgage Rate	4.6085%
Appraised Value	\$39,750,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
		Borrower Sponsor ⁽¹⁾	Legacy Properties Group, Inc.
		Escrows	
Underwritten Revenues	\$3,105,720	Taxes	Upfront \$0 Monthly \$0
Underwritten Expenses	\$514,073	Insurance	\$0 \$0
Underwritten Net Operating Income (NOI)	\$2,591,647	Replacement Reserves	\$0 \$4,153
Underwritten Net Cash Flow (NCF)	\$2,381,532	TI/LC	\$0 \$20,833
Cut-off Date LTV Ratio	62.9%	Other ⁽²⁾	\$27,500 \$0
Maturity Date LTV Ratio	62.9%		
DSCR Based on Underwritten NOI / NCF	2.22x / 2.04x		
Debt Yield Based on Underwritten NOI / NCF	10.4% / 9.5%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$25,000,000	63.9%	Purchase Price	\$39,000,000	99.7%
Principal's New Cash Contribution	14,125,059	36.1	Closing Costs	97,559	0.2
			Reserves	27,500	0.1
Total Sources	\$39,125,059	100.0%	Total Uses	\$39,125,059	100.0%

- (1) Legacy Properties Group, Inc. is the non-recourse carveout guarantor under the Spring Hill Logistics Center Loan.
(2) Upfront other reserve represents an immediate repair reserve of \$27,500 for Comprehensive Logistics to complete construction of a dock door.

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

Three 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
Comprehensive Logistics	NR / NR / NR	258,720	51.9%	\$1,360,867	46.0%	\$5.26	2/28/2021	⁽²⁾
Magna Seating of America	NR / A3 / A-	122,500	24.6	819,525	27.7	6.69	8/31/2022	⁽³⁾
Tenneco Automotive	BB- / B2 / BB	117,180	23.5	779,247	26.3	6.65	11/30/2023	2, 3-year options
Totals / Wtd. Avg. Tenants		498,400	100.0%	\$2,959,639	100.0%	\$5.94		

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Comprehensive Logistics has the right to terminate its lease if Comprehensive Logistics' purchase contract with General Motors ("GM") is terminated by GM at any point during the initial term of the lease, with nine months' notice and payment of a termination fee. Comprehensive Logistics has one option to renew its lease with six months' notice for no more than a total of 30 years. The term for the renewal period will be consistent with the term of Comprehensive Logistics' purchase contract with General Motors.
(3) Magna Seating of America has two extension options ranging from one to seven years, based on the Magna Seating of America's selection, with nine months' notice.

SPRING HILL LOGISTICS CENTER

The following table presents certain information relating to the lease rollover schedule at the Spring Hill Logistics 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
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	258,720	51.9	51.9%	1,360,867	46.0	5.26	1
2022	122,500	24.6	76.5%	819,525	27.7	6.69	1
2023	117,180	23.5	100.0%	779,247	26.3	6.65	1
2024	0	0.0	100.0%	0	0.0	0.00	0
2025	0	0.0	100.0%	0	0.0	0.00	0
2026	0	0.0	100.0%	0	0.0	0.00	0
2027	0	0.0	100.0%	0	0.0	0.00	0
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.	498,400	100.0%		\$2,959,639	100.0%	\$5.94	3

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

The following table presents certain information relating to historical occupancy at the Spring Hill Logistics Center Property:

Historical Leased %⁽¹⁾

2015	2016	2017
57.2%	78.5%	100.0%

(1) As provided by the borrowers 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 Spring Hill Logistics Center Property:

Cash Flow Analysis⁽¹⁾

	2015	2016	2017	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$1,545,690	\$2,119,000	\$2,850,576	\$2,959,639	\$5.94
Reimbursement Revenue	59,932	91,126	148,370	299,669	0.60
Gross Revenue	\$1,605,622	\$2,210,127	\$2,998,946	\$3,259,309	\$6.54
Vacancy Loss	0	0	0	(153,589)	(0.31)
Effective Gross Revenue	\$1,605,622	\$2,210,127	\$2,998,946	\$3,105,720	\$6.23
Total Operating Expenses	\$87,926	\$106,745	\$173,419	\$514,073	\$1.03
Net Operating Income	\$1,517,696	\$2,103,382	\$2,825,526	\$2,591,647	\$5.20
TI/LC	0	0	0	135,356	0.27
Replacement Reserves	0	0	0	74,760	0.15
Net Cash Flow	\$1,517,696	\$2,103,382	\$2,825,526	\$2,381,532	\$4.78

(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 May 22, 2018 and contractual rent steps through June 30, 2019.