

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/Country)	Cabo San Lucas, Mexico
Property Type	Hospitality
Size (Rooms)	53
Total Occupancy as of 8/31/2017	76.0%
Owned Occupancy as of 8/31/2017	76.0%
Year Built / Latest Renovation	2002-2006 / 2007, 2013, 2015-2017
Appraised Value	\$101,000,000
Underwritten Revenues	\$28,236,170
Underwritten Expenses	\$18,635,160
Underwritten Net Operating Income (NOI)	\$9,601,010
Underwritten Net Cash Flow (NCF)	\$8,548,304
Cut-off Date LTV Ratio ⁽¹⁾	39.6%
Maturity Date LTV Ratio ⁽¹⁾	34.2%
DSCR Based on Underwritten NOI / NCF ⁽¹⁾	4.79x / 4.26x
Debt Yield Based on Underwritten NOI / NCF ⁽¹⁾	24.0% / 21.4%

Mortgage Loan Information		
Loan Seller	GSMC	
Cut-off Date Principal Balance ⁽²⁾	\$25,000,000	
Cut-off Date Principal Balance per Room ⁽¹⁾⁽²⁾	\$754,716.98	
Percentage of Initial Pool Balance	2.8%	
Number of Related Mortgage Loans	None	
Type of Security	Fee Simple	
Mortgage Rate	4.9435%	
Original Term to Maturity (Months)	120	
Original Amortization Term (Months)	NAP	
Original Interest Only Period (Months)	120	
Borrower Sponsors ⁽³⁾	Flynn Properties Inc., Levy Family Partners, LLC and The Freidkin Group	
Escrows		
	Upfront	Monthly
Taxes	\$0	\$0
Insurance	\$0	\$71,756
Replacement Reserves	\$786,478	\$92,716
TI/LC	\$0	\$0
Other	\$0	\$0

Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$40,000,000	100.0%	Loan Payoff	\$28,917,941	72.3%
			Principal Equity Distribution	8,919,438	22.3
			Closing Costs	1,376,143	3.4
			Reserves	786,478	2.0
Total Sources	\$40,000,000	100.0%	Total Uses	\$40,000,000	100.0%

- (1) Calculated based on the aggregate outstanding principal balance of the Esperanza Whole Loan.
(2) The Cut-off Date Principal Balance of \$25,000,000 represents the controlling note A-2 of the \$40,000,000 Esperanza Whole Loan.
(3) Flynn Properties Inc., Levy Family Partners, LLC and The Freidkin Group are the non-recourse carveout guarantors.

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

2016 Accommodated Room Night Demand⁽¹⁾

Property	Transient	Meeting and Group
Esperanza	65%	35%

- (1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Esperanza Property and various market segments, as provided in a July 2017 research report for the Esperanza Property:

Penetration Rates⁽¹⁾

	Occupancy ⁽²⁾	ADR ⁽²⁾	RevPAR ⁽²⁾
TTM July 2017	109.0%	79.1%	86.2%
TTM July 2016	104.2%	82.9%	86.4%

- (1) Source: July 2017 research report.
(2) Property had 51 rooms at the Esperanza property for TTM years of 2016 and 2017.

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

Esperanza⁽¹⁾

	2015	2016	TTM 8/31/2017
Occupancy	70.4%	71.8%	76.0%
ADR	\$568.18	\$641.00	\$666.26
RevPAR	\$400.28	\$460.37	\$506.16

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

- **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, on an aggregate basis and per room, at the Esperanza Property:

Cash Flow Analysis⁽¹⁾

	2015	2016	TTM 8/31/2017	Underwritten	Underwritten \$ per Room
Rooms Revenue ⁽²⁾	\$4,586,354	\$8,593,308	\$9,422,216	\$9,791,989	\$184,755
Food & Beverage Revenue	4,896,339	10,455,474	10,475,397	10,886,501	205,406
Net Rental Revenue (FW, RC, APRE)	1,055,494	2,193,975	1,918,521	1,918,521	36,199
Spa & Spatique Revenue	1,156,517	2,317,084	2,346,750	2,438,848	46,016
Retail Revenue	268,263	369,252	369,252	383,744	7,240
Other Revenue ⁽³⁾	1,544,513	2,801,849	2,710,205	2,816,566	53,143
Total Revenue	\$13,507,480	\$26,730,942	\$27,242,341	\$28,236,170	\$532,758
Room Expense	\$1,440,024	\$1,770,514	\$1,999,972	\$2,065,183	\$38,966
Food & Beverage Expense	3,465,882	5,516,442	5,830,851	6,059,681	114,334
Spa & Spatique Expense	781,425	1,045,252	982,471	1,021,028	19,265
Retail Expense	168,429	0	0	0	0
Other Expense	1,582,837	1,900,149	1,988,627	2,066,671	38,994
Total Departmental Expense	\$7,438,598	\$10,232,357	\$10,801,921	\$11,212,563	\$211,558
Total Undistributed Expense	5,028,014	6,307,880	6,254,205	6,268,817	118,280
Total Fixed Expense	743,282	1,082,189	1,067,855	1,153,780	21,769
Total Operating Expenses	\$13,209,894	\$17,622,426	\$18,123,981	\$18,635,160	\$351,607
Net Operating Income	\$297,586	\$9,108,516	\$9,118,360	\$9,601,010	\$181,151
FF&E	498,079	981,479	1,012,953	1,052,706	19,862
Net Cash Flow	(\$200,494)	\$8,127,037	\$8,105,407	\$8,548,304	\$161,289

- (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) Rooms Revenue is based on 51 rooms at the Esperanza Property for years 2015, 2016, and TTM 8/31/2017. Underwritten Rooms Revenue is based on 53 rooms as of November 2017.
- (3) Other revenue includes parking, telephone, tours & transportation, groceries, laundry & dry cleaning, and other revenue items.