

HAMPTON INN AND SPRINGHILL SUITES

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties ⁽¹⁾	2	Originator	GSCMC
Location (City/State)	Bloomington, Minnesota	Cut-off Date Principal Balance	\$14,602,779
Property Type	Hospitality	Cut-off Date Principal Balance per Room	\$56,381.39
Size (Rooms)	259	Percentage of Initial Pool Balance	1.3%
Total TTM Occupancy as of 10/31/2011 ⁽²⁾	76.7%	Number of Related Mortgage Loans	None
Owned TTM Occupancy as of 10/31/2011 ⁽²⁾	76.7%	Type of Security	Fee Simple
Year Built / Latest Renovation ⁽³⁾	2007 / NAP	Mortgage Rate	5.6700%
Appraised Value	\$28,500,000	Original Term to Maturity (Months)	60
		Original Amortization Term (Months)	300
Underwritten Revenues	\$7,897,996	Escrows	
Underwritten Expenses	\$5,847,385		
Underwritten Net Operating Income (NOI)	\$2,050,611	Taxes	Upfront Monthly
Underwritten Net Cash Flow (NCF)	\$1,703,576	Insurance	\$0 \$34,889
Cut-off Date LTV Ratio	51.2%	FF&E	\$54,992 \$5,499
Maturity Date LTV Ratio ⁽⁴⁾	40.1%	Other	\$0 \$15,699
DSCR Based on Underwritten NOI / NCF	1.86x / 1.54x		\$0 \$0
Debt Yield Based on Underwritten NOI / NCF	14.0% / 11.7%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$14,750,000	100.0%	Sponsor Equity Distribution	\$14,337,509	97.2%
			Closing Costs	357,499	2.4
			Reserves	54,992	0.4
Total Sources	\$14,750,000	100.0%	Total Uses	\$14,750,000	100.0%

- (1) Both hotels occupy the same parcel of land. The parcel will be split into two independent legal tax parcels by creating a condominium regime in which the two hotels will be separate units. This process has been initiated and is expected to be completed during the term of the loan.
- (2) Reflects average Total Occupancy and Owned Occupancy for TTM ended 10/31/2011.
- (3) Both properties were built in 2007; SpringHill Suites was converted from a Cambria Suites in June 2011.
- (4) The Maturity Date LTV Ratio is calculated utilizing the "as stabilized" appraised value of \$33,100,000, which assumes stabilized operations at the Hampton Inn and SpringHill Suites Properties. The Maturity Date LTV Ratio, calculated on the basis of the "as-is" appraised value is 46.6%.

The following table presents certain information relating to the 2011 demand analysis with respect to the Hampton Inn and SpringHill Suites Properties based on market segmentation:

2011 Accommodated Room Night Demand

Property	Meeting and Group	Leisure	Commercial
Hampton Inn MOA	15%	30%	55%
SpringHill Suites	35%	35%	30%

Source: Appraisal.

The following table presents certain information relating to the year-to-date through October 2011 penetration rates relating to the Hampton Inn and SpringHill Suites Properties across various market segments:

Year-to-Date Through 10/31/2011 Penetration Rates

Property	Occupancy	ADR	RevPAR
Hampton Inn MOA	99.1%	115.8%	114.9%
SpringHill Suites	105.3%	82.2%	86.6%

Source: travel research report.

HAMPTON INN AND SPRINGHILL SUITES

The following table presents certain information relating to historical occupancy, ADR and RevPAR for the Hampton Inn and SpringHill Suites Properties:

Hampton Inn MOA

	2009 ⁽¹⁾	2010 ⁽¹⁾	TTM 10/31/2011 ⁽¹⁾
Occupancy ⁽²⁾	67.8%	71.8%	73.7%
ADR	\$109.30	\$114.89	\$118.92
RevPAR	\$74.10	\$82.50	\$87.67

(1) As provided by the borrower.

(2) Average occupancy for the indicated period.

SpringHill Suites

	2009 ⁽¹⁾	2010 ⁽¹⁾	TTM 10/31/2011 ⁽¹⁾
Occupancy ⁽²⁾	58.7%	74.9%	80.7%
ADR	\$87.38	\$75.40	\$79.96
RevPAR	\$51.29	\$56.49	\$64.50

(1) As provided by the borrower.

(2) Average occupancy for the indicated period.

- **Operating History and Underwritten 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 Hampton Inn and SpringHill Suites Properties:

Cash Flow Analysis⁽¹⁾

	2009	2010	TTM 10/31/2011	Underwritten	Underwritten \$ per Room
Room Revenue	\$6,064,245	\$6,726,126	\$7,331,975	\$7,540,064	\$29,112
Food & Beverage Revenue	282,197	296,152	202,746	202,746	783
Other Revenue ⁽²⁾	164,683	153,841	155,186	155,186	599
Total Revenue	\$6,511,125	\$7,176,119	\$7,689,907	\$7,897,996	\$30,494
Room Expense	\$1,441,943	\$1,719,676	\$1,861,819	\$1,991,536	\$7,689
Food & Beverage Expense	298,478	340,245	270,683	270,683	1,045
Other Expense	134,529	131,228	146,692	146,692	566
Total Departmental Expense	\$1,874,950	\$2,191,149	\$2,279,194	\$2,408,911	\$9,301
Total Undistributed Expense	2,179,826	2,381,459	2,657,230	2,818,482	10,882
Total Fixed Charges	637,193	617,212	572,411	619,992	2,394
Total Operating Expenses	\$4,691,969	\$5,189,820	\$5,508,835	\$5,847,385	\$22,577
Net Operating Income	\$1,819,156	\$1,986,299	\$2,181,072	\$2,050,611	\$7,917
FF&E	260,445	287,044	307,596	347,035	1,340
Net Cash Flow	\$1,558,711	\$1,699,255	\$1,873,475	\$1,703,576	\$6,578

(1) Certain items such as 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 flows.

(2) Other revenue consists of parking income, meeting room rental, movie rental, laundry, vending and miscellaneous revenue.