







Mortgaged Property Information		Mortgage Loan Information			
Number of Mortgaged Properties	1	Loan Seller	GSMC		
Location (City/State)	Philadelphia, Pennsylvania	Cut-off Date Principal Balance ⁽²⁾	\$75,150,000		
Property Type	Office	Cut-off Date Principal Balance per SF ⁽¹⁾	\$409.81		
Size (SF)	207,779	Percentage of Initial Pool Balance	9.3%		
Total Occupancy as of 6/30/2018	100.0%	Number of Related Mortgage Loans	None		
Owned Occupancy as of 6/30/2018	100.0%	Type of Security	Fee Simple		
Year Built / Latest Renovation	2013 / NAP	Mortgage Rate	4.1100%		
Appraised Value	\$132,700,000	Original Term to Maturity (Months)	60		
		Original Amortization Term (Months)	NAP		
		Original Interest Only Period (Months)	60		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$85,150,000	65.0%	Purchase Price	\$130,500,000	99.6%
Principal's New Cash Contribution	45,887,832	35.0	Closing Costs	537,832	0.4
Total Sources	\$131,037,832	100.0%	Total Uses	\$131,037,832	100.0%

(1) Calculated based on the aggregate outstanding balance of the GSK North American HQ Whole Loan. See “—The Mortgage Loan” below.

(2) The Cut-off Date Principal Balance of \$75,150,000 represents the controlling note A-1 of the \$85,150,000 GSK North American HQ Whole Loan evidenced by two *pari passu* notes. See “—The Mortgage Loan” below.

- **The Mortgage Loan.** The mortgage loan (the “**GSK North American HQ Loan**”) is part of a whole loan (the “**GSK North American HQ Whole Loan**”) consisting of two *pari passu* notes with an aggregate original principal balance of \$85,150,000 and is secured by a first mortgage encumbering the borrower’s fee simple interest in an office property located in Philadelphia, Pennsylvania (the “**GSK North American HQ Property**”). The GSK North American HQ Loan, evidenced by the controlling note A-1, has an outstanding principal balance as of the Cut-off Date of \$75,150,000 and represents approximately 9.3% of the Initial Pool Balance. The related companion loan (the “**GSK North American HQ Companion Loan**”), evidenced by the non-controlling note A-2, has an outstanding principal balance as of the Cut-off Date of \$10,000,000. Note A-2 is currently held by Goldman Sachs Mortgage Company (“**GSMC**”), and is expected to be contributed to one or more future securitization transactions. The GSK North American HQ Whole Loan was originated by Goldman Sachs Mortgage Company on May 7, 2018. The GSK North American HQ Whole Loan has an interest rate of 4.1100% *per annum*. The borrower utilized the proceeds of the GSK North American HQ Whole Loan to acquire the GSK North American HQ Property and pay origination costs.

The GSK North American HQ Whole Loan had an initial term of 60 months and has a remaining term of 59 months as of the Cut-off Date. The GSK North American HQ Whole Loan requires interest only payments on each due date through and including the scheduled maturity date in June 2023. Voluntary prepayment of the GSK North American HQ Whole Loan is prohibited prior to the due date in December 2022. At any time after the earlier to occur of (a) the third anniversary of the origination date of the GSK North American HQ Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last GSK North American HQ Companion Loan is securitized, the GSK North American HQ Whole Loan may be defeased in full with direct, non-callable obligations of the United States of America.

The following table outlines the two *pari passu* notes evidencing the GSK North American HQ Whole Loan:

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$75,150,000	\$75,150,000	GSMS 2018-GS10	Yes
Note A-2	10,000,000	10,000,000	GSMC ⁽¹⁾	No
Total	\$85,150,000	\$85,150,000		

(1) Held by GSMC and anticipated to be contributed to one or more future securitization trusts.

- **The Mortgaged Property.** The GSK North American HQ Property is a 207,779 SF Class A, LEED Platinum certified, office building located in Philadelphia, Pennsylvania. The GSK North American HQ Property has served as one of the North American headquarters for GlaxoSmithKline plc since 2013, and it is 100% leased to GlaxoSmithKline LLC (“**GSK**”). GSK’s parent company, GlaxoSmithKline plc, was founded in 1715 and is headquartered in Brentford, England. GlaxoSmithKline plc engages in the creation, discovery, development, manufacturing and marketing of vaccines, over-the-counter medicines and health-related consumer products worldwide. The company operates through three businesses: pharmaceuticals, vaccines and consumer healthcare. GlaxoSmithKline plc is one of the world’s top 10 largest pharmaceutical companies by revenue.

The GSK North American HQ Property has office space in two adjacent four-story wings that are connected by a common atrium. The GSK North American HQ Property has amenity space including a cafeteria, coffee bar, central pantries, fitness center, health clinic, virtual bank teller, conference center, quiet rooms, production studio, a help lounge, roof garden and a company store. The GSK North American HQ Property is located in the Navy Yard Corporate Center, a master-planned development within the Navy Yard neighborhood. The Navy Yard is home to more than 152 companies and 12,000 employees in the office, industrial and research and development sectors. Major employers within the Navy Yard include GSK, Jefferson Healthcare, Tasty Baking Co., Iroko Pharmaceuticals and Aker Philadelphia Shipyard, Inc. The Philadelphia International Airport is located approximately five miles west of the GSK North American HQ Property. Also located nearby are Lincoln Financial Field, home of the NFL’s Philadelphia Eagles, and Wells Fargo Center, home of the NBA’s Philadelphia 76ers and NHL’s Philadelphia Flyers.

The following table presents certain information relating to the sole tenant at the GSK North American HQ Property:

Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾⁽²⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
GSK	A / A2 / A+	207,779	100.0%	\$8,363,877	100.0%	\$40.25	9/30/2028	2, 5-year options
Total		207,779	100.0%	\$8,363,877	100.0%	\$40.25		

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

(2) The MIS rating is a provisional rating as of July 2018.

The following table presents certain information relating to the lease rollover schedule at the GSK North American HQ 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	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	0	0.0	0.0%	0	0.0	0.00	0
2026	0	0.0	0.0%	0	0.0	0.00	0
2027	0	0.0	0.0%	0	0.0	0.00	0
2028	207,779	100.0	100.0%	8,363,877	100.0	40.25	1
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.	207,779	100.0%		\$8,363,877	100.0%	\$40.25	1

(1) Calculated based on approximate square footage occupied by the sole tenant.

The following table presents certain information relating to historical occupancy at the GSK North American HQ Property:

Historical Leased %⁽¹⁾

2015	2016	2017
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 Underwritten Net Cash Flow at the GSK North American HQ Property:

Cash Flow Analysis⁽¹⁾

	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$8,363,877	\$40.25
Contractual Credit Rent Steps ⁽³⁾	1,094,179	5.27
Total Reimbursement Revenue	292,517	1.41
Gross Revenue	\$9,750,573	\$46.93
Vacancy Loss	0	0.00
Effective Gross Revenue	\$9,750,573	\$46.93
Management Fee	292,517	1.41
Total Operating Expenses	\$292,517	\$1.41
Net Operating Income	\$9,458,056	\$45.52
Tenant Improvements	59,736	0.29
Leasing Commissions	59,736	0.29
Capital Expenditures	51,945	0.25
Net Cash Flow	\$9,286,638	\$44.69

(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 are not considered for the underwritten cash flow.

(2) Underwritten cash flow is based on contractual rents as of January 1, 2018 (\$38.69 per SF) and contractual rent steps through June 30, 2019 (\$40.25 per SF).

(3) The underwritten contractual credit rent steps line item reflects the present value of the incremental rent steps over the term of GSK's lease.

- **Appraisal.** According to the appraisal, the GSK North American HQ Property had an "as-is" appraised value of \$132,700,000 as of April 2, 2018. The appraisal also concluded a "go dark" value of \$91,800,000 as of April 2, 2018. The Cut-off Date LTV Ratio and the Maturity Date LTV Ratio based on the "go dark" value is 92.8%.
- **Environmental Matters.** According to a Phase I environmental report, dated March 12, 2018, there is a historical recognized environmental condition resulting from leaking underground storage tanks at an automotive servicing and fueling station that was located at the GSK North American HQ Property. The underground storage tanks

were closed and remediation was performed as part of the Pennsylvania Department of Environmental Protection (“PADEP”) UST Program. PADEP issued a No Further Action letter in June 2003.

In addition, the environmental report identified a controlled recognized environmental condition relating to a soil sample that identified unacceptable levels of polynuclear aromatic hydrocarbons resulting from historic filling operations at the GSK North American HQ Property. The area was remediated by excavation of soil in 1997. The GSK North American HQ Property is subject to activity and use limitations related to the management of fill/soils and groundwater, excavation in historic pre-historic areas and restriction against residential use.

- **Market Overview and Competition.** According to the appraisal, the GSK North American HQ Property is located in the Navy Yard neighborhood which is part of the Center City office submarket, Philadelphia's downtown central business district. As of the first quarter of 2018, the Center City office submarket contained approximately 57.1 million SF of total office space with a vacancy rate of 7.1% and an average asking rental rate of \$28.78 per SF.

Philadelphia Office Markets⁽¹⁾

	Center City (CBD)	Navy Yard	Navy Yard (Class A)
Inventory (SF)	57,132,787	1,985,497	579,121
Direct Vacancy Rate (%)	7.1%	2.1%	0.1%
YTD Net Absorption (SF)	(537,545)	(148,986)	(525)
Average Asking Rent per SF	\$28.78	\$32.81	\$50.28

(1) Source: Appraisal.

According to the appraisal, since 2013, four office property projects totaling approximately 1.6 million SF have been delivered to the Center City office submarket, three office property projects totaling approximately 2.3 million SF are currently under construction, and seven proposed construction projects totaling approximately 3.4 million SF are expected to be competitive with the GSK North American HQ Property.

The following table presents certain information relating to the primary competition for the GSK North American HQ Property:

Competitive Set⁽¹⁾

	GSK North American HQ (Subject)	1200 Intrepid	Three Crescent Drive	One Crescent Drive	One Crescent Drive	1200 Intrepid	351 Rouse Boulevard – Adaptimmune US HQ
Location	Navy Yard	Navy Yard	Navy Yard	Navy Yard	Navy Yard	Navy Yard	Navy Yard
Class	A	A	A	A	A	A	A
Stories	4	4	4	4	4	4	2
Year Built	2013	2016	2009	2005	2005	2016	2016
Size (SF)	207,779	91,971	95,261	76,255	76,255	91,971	47,400
Tenant	GSK	EMD Performance Materials	Thomas Jefferson University	Confidential	Confidential	Penn Capital Management	Adaptimmune LLC
Tenant Size (SF)	207,779	30,000	25,000	2,920	4,960	25,792	47,400
Rental Rate per SF	\$40.25	\$32.75	\$31.50	\$32.35	\$35.00	\$32.35	\$33.90
Lease Type	NNN	NNN	NNN	NNN	NNN	NNN	NNN

(1) Source: Appraisal.

- **The Borrower.** The borrower is KIM Five Crescent Drive LLC, a Delaware limited liability company. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the GSK North American HQ Whole Loan. Other than the borrower, no person or entity guarantees the non-recourse carveouts with respect to the GSK North American HQ Whole Loan.

- **Escrows.** On each due date during a GSK North American HQ Trigger Period, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period; provided that (a) the borrower is not required to fund the insurance reserve if the borrower is maintaining a blanket policy, there is no continuing event of default under the GSK North American HQ Whole Loan and the borrower provides evidence of payment of the related premiums, and (b) the borrower is not required to fund the insurance reserve or tax reserve so long as the insurance requirements under the loan agreement have been satisfied by a policy maintained by one or more tenants under an approved triple net lease and the property taxes have been timely paid by such tenant, and the borrower provides evidence of the payment of insurance premiums and taxes, (ii) a tenant improvements and leasing commissions reserve in an amount equal to \$43,287 (and, during a GSK North American HQ Trigger Period caused by a GSK North American HQ Major Tenant Event, all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses are required to be reserved in the tenant improvements and leasing commissions reserve, as described under “—*Lockbox and Cash Management*” below) and (iii) a capital expenditure reserve in an amount equal to \$4,329.

A “**GSK North American HQ Trigger Period**” means (i) each period that commences when the debt service coverage ratio (as calculated under the loan documents), determined as of the first day of any fiscal quarter, is less than 1.36x and concludes when the debt service coverage ratio, determined as of the first day of each of two consecutive fiscal quarters, is equal to or greater than 1.40x, (ii) the period commencing upon the borrower’s failure to deliver required monthly, quarterly or annual financial reports within the prescribed time periods and ending when such reports are delivered and indicate no other GSK North American HQ Trigger Period is ongoing or (iii) each period that commences upon the occurrence and during the continuance of a GSK North American HQ Major Tenant Event and concludes when (a) at least 85% of the space has been re-tenanted pursuant to one or more leases approved by the lender or (b) the GSK North American HQ Major Tenant Event ceases to exist.

A “**GSK North American HQ Major Tenant Event**” means if any GSK North American HQ Major Tenant (i) files for bankruptcy, is adjudged bankrupt, is insolvent or otherwise makes a general assignment for the benefit of creditors, (ii) gives notice of termination, (iii) vacates, or ceases the operation of its business in, 90% or more of the space demised to it under its lease, (iv) is entitled to terminate its lease as a result of a continuing event of default under the terms of its lease or (v) fails to extend its term as of the earlier of 12 months prior to the lease expiration or the date required pursuant to its lease.

A “**GSK North American HQ Major Tenant**” means (i) GSK and (ii) any tenant that (a) leases at least 50,000 rentable SF at the GSK North American HQ Property (taking into account space leased by affiliates and assuming the exercise of all rights to lease additional space contained in the related lease(s), (b) has a right to purchase any portion of the GSK North American HQ Property under the related lease(s), (c) is an affiliate of the borrower or (d) is subject to a lease entered into during the continuance of an event of default under the GSK North American HQ Whole Loan.

- **Lockbox and Cash Management.** The GSK North American HQ Whole Loan is structured with a hard lockbox and springing cash management. The borrower was required to direct tenants to pay rent directly to a lender-controlled lockbox account, and the borrower is required to cause all cash revenues relating to the GSK North American HQ Property and all other money received by the borrower or the property manager with respect to the GSK North American HQ Property (other than tenant security deposits) to be deposited into such lockbox account or a lender-controlled cash management account within two business days of receipt. On each business day that no GSK North American HQ Trigger Period or event of default under the GSK North American HQ Whole Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of a GSK North American HQ Trigger Period or event of default under the GSK North American HQ Whole Loan, all funds in the lockbox account are required to be swept into the cash management account. During the continuance of a GSK North American HQ Trigger Period or, at the lender's discretion, during an event of default under the GSK North American HQ Whole Loan, all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses are required to be reserved as additional collateral for the GSK North American HQ Whole Loan (except in the case of a GSK North American HQ Trigger Period caused by a GSK North American HQ Major Tenant Event, in which case such excess amounts are required to be remitted to the tenant improvements and leasing commissions reserve).
- **Property Management.** The GSK North American HQ Property is currently managed by CBRE, Inc. pursuant to a management agreement. Under the related loan documents, the GSK North American HQ Property is required to remain managed by CBRE, Inc., Coretrust Capital Partners, LLC, JLL (Jones Lang LaSalle), Newmark Knight Frank or any of their respective affiliates, or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager and require the borrower to engage a property manager selected by the borrower, subject to the lender's reasonable approval or deemed approval (or in the event of any event of default under the GSK North American HQ Whole Loan or following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, selected by the lender) (i) during the continuance of an event of default under the GSK North American HQ Whole Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, or during the continuance of a material default by a property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iii) if the property manager files or is the subject of a petition in bankruptcy or (iv) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** The borrower is required to maintain terrorism insurance in an amount equal to the full replacement cost of the GSK North American HQ Property, as well as 18 months of rental loss and/or business interruption coverage, together with a 12-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrower's requirement will be capped at insurance premiums equal to two times the amount of the insurance premium payable in respect of the property and business interruption/rental loss insurance required under the related loan documents. See *"Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties"* in the Prospectus.