

4444 Havana Street  
Denver, CO 80239

Collateral Asset Summary – Loan No. 15  
**Embassy Suites Denver**

**Cut-off Date Balance:** \$18,000,000  
**Cut-off Date LTV:** 59.0%  
**U/W NCF DSCR:** 2.44x  
**U/W NOI Debt Yield:** 17.3%

**Mortgage Loan Information**

**Loan Seller:** GACC  
**Loan Purpose:** Refinance  
**Sponsor:** Westplace Modesto Investors, LLC  
**Borrower:** Aurora Hospitality, LLC  
**Original Balance:** \$18,000,000  
**Cut-off Date Balance:** \$18,000,000  
**% by Initial UPB:** 2.0%  
**Interest Rate:** 4.6000%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** May 6, 2017  
**Maturity Date:** April 6, 2027  
**Amortization:** Interest only for first 24 months;  
360 months thereafter  
**Additional Debt:** None  
**Call Protection:** L(25), D(91), O(4)  
**Lockbox / Cash Management<sup>(1)</sup>:** Hard / Springing

**Property Information**

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Full Service Hospitality  
**Collateral:** Fee Simple  
**Location:** Denver, CO  
**Year Built / Renovated:** 1985 / 2013  
**Total Rooms:** 210  
**Property Management:** Denver Management, Inc.  
**Underwritten NOI:** \$3,118,207  
**Underwritten NCF:** \$2,699,335  
**Appraised Value:** \$30,500,000  
**Appraisal Date:** January 31, 2017

**Historical NOI<sup>(6)</sup>**

**Most Recent NOI:** \$2,952,969 (December 31, 2016)  
**2015 NOI:** \$2,749,291 (December 31, 2015)  
**2014 NOI:** \$2,191,568 (December 31, 2014)  
**2013 NOI:** \$443,622 (December 31, 2013)

**Reserves**

	Initial	Monthly
<b>Taxes:</b>	\$116,644	\$24,174
<b>Insurance<sup>(2)</sup>:</b>	\$0	Springing
<b>FF&amp;E<sup>(3)</sup>:</b>	\$0	At least 4% of second prior month's gross revenues
<b>PIP<sup>(4)</sup>:</b>	\$0	Springing

**Historical Occupancy/ADR/RevPAR<sup>(6)</sup>**

**2016 Occupancy/ADR/RevPAR:** 80.0%/\$142.50/\$114.06 (December 31, 2016)  
**2015 Occupancy/ADR/RevPAR:** 82.4%/\$134.38/\$110.73 (December 31, 2015)  
**2014 Occupancy/ADR/RevPAR:** 80.0%/\$127.13/\$101.73 (December 31, 2014)  
**2013 Occupancy/ADR/RevPAR:** 53.7%/\$123.49/\$66.37 (December 31, 2013)

**Financial Information**

**Cut-off Date Balance / Room:** \$85,714  
**Balloon Balance / Room:** \$73,406  
**Cut-off Date LTV:** 59.0%  
**Balloon LTV:** 50.5%  
**Underwritten NOI DSCR<sup>(5)</sup>:** 2.82x  
**Underwritten NCF DSCR<sup>(5)</sup>:** 2.44x  
**Underwritten NOI Debt Yield:** 20.2%  
**Underwritten NCF Debt Yield:** 17.5%

- (1) In place cash management is triggered (i) upon an event of default, (ii) if the debt service coverage ratio falls below 1.25x during any calendar quarter or (iii) the date on which the borrower receives notice from the franchisor that a PIP will be required under the franchise agreement.
- (2) If an acceptable blanket insurance policy is no longer in place, borrower is required to deposit 1/12 of the annual insurance premiums into the insurance reserve account.
- (3) The borrower is required to deposit the greater of (i) 4.0% of the second prior month's gross revenues or (ii) any amount required under the Management Agreement or Franchise Agreement for FF&E Work.
- (4) If the franchisor of the property requires a PIP under the franchise agreement, then on each monthly payment date, the borrower is required to deposit all excess cash into the PIP reserve until the funds in the PIP reserve (taken together with any funds in the FF&E reserve, other than those reasonably deemed necessary by lender to cover projected FF&E expenses not covered in the PIP) equal 100% of the estimated costs of the PIP, as reasonably determined by the lender.
- (5) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 3.71x and 3.22x, respectively.
- (6) The Embassy Suites Denver property was closed between August and December 2013 for a full renovation before fully re-opening in May 2014.

**TRANSACTION HIGHLIGHTS**

- **Property.** The Embassy Suites Denver is a 210-room full service hotel located in Denver, Colorado approximately 9 miles from downtown Denver and 16 miles from Denver International Airport. The Embassy Suites Denver was developed under the Embassy Suites brand and opened in 1985 as one of the first Embassy Suites. The Embassy Suites Denver Property underwent an approximately \$7.2 million renovation between August and December 2013 during which the entire lobby was redone, the carpeting throughout the public areas was replaced, the guestroom sitting area case goods were updated and the meeting space, fitness center, restaurant/lounge area, and the made-to-order breakfast area were fully renovated. The property features 210 guestrooms, all of which are two-room suites, offered in single king, ADA-single king, double double, and suite configurations. Property amenities include a lobby with front desk, 5,000 sq. ft. of meeting space, a breakfast area, room service, Northfield's restaurant and lounge, a fitness room, an indoor swimming pool and spa, a business center, guest laundry, a complimentary shuttle to the airport and area attractions within a five-mile radius of the hotel and wireless high-speed internet. The property contains a breakfast/evening snacks area located in the lobby and complimentary made-to-order breakfast and evening appetizers and beverages are served daily. The property provides 208 parking spaces, which equates to a parking ratio of 0.99 spaces per room. The Embassy Suites Denver property operates under a franchise agreement with Hilton Franchise Holding LLC, which expires in July 2028.
- **Location.** The Embassy Suites Denver property is located in the Northeast section of the City of Denver along the Stapleton neighborhood and Montbello neighborhood border. The Embassy Suites Denver property is accessed via Interstate 70 via exits 280 through 285 and the area surrounding the property is primarily industrial buildings with some office space and residential. The Embassy Suites Denver property is located nearby many demand drivers including, the National Western Stock Show Complex, the Anschutz Medical Campus, Dick's Sporting Goods Park and Rocky Mountain Arsenal National Wildlife Refuge, a roughly 16,000 acre refuge home to more than 330 species of wildlife. Additional demand drivers in the area include, Shops at Northfield Stapleton, a 1.2 million sq. ft. retail center which includes approximately 50 restaurants, specialty shops and retailers as well as an 18-screen Harkins theater. The complex is anchored by Macy's, Bass Pro Shops, and a SuperTarget. Moreover, as Denver has continued to experience significant expansion and development, the Stapleton area has been the recent focus of ongoing commercial real estate development and investment according to the appraisal. This area is served by Denver Regional Transportation District Light Rail System's A-line connecting Denver International Airport to downtown Denver.
- **Sponsorship.** The Westmont Hospitality Group ("Westmont") has owned the Embassy Suites Denver Property for more than 20 years. Westmont was founded in 1975 and has had an ownership interest in and operated over 1,100 hotels across the world. Westmont currently has interests in over 500 hotels across three continents across brands such as Fairmont, InterContinental Hotels Group, Hilton, Accor, Starwood, Wyndham, Choice Hotels, Renaissance, Radisson, and Best Western. Westmont maintains a diversified portfolio ranging from budget and apart-hotels to mid-market business and large conference hotels to boutique hotels and luxury resorts.