

## MARGARITAVILLE LAKE OF THE OZARKS

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Osage Beach, Missouri	Cut-off Date Principal Balance	\$26,225,505
Property Type	Hospitality	Cut-off Date Principal Balance per Room	\$53,303.87
Size (Rooms)	492	Percentage of Initial Pool Balance	2.4%
Total TTM Occupancy as of 5/31/2017	57.2%	Number of Related Mortgage Loans	None
Owned TTM Occupancy as of 5/31/2017	57.2%	Type of Security <sup>(3)</sup>	Fee Simple and Leasehold
Year Built / Latest Renovation	1960-2002 / 2002, 2014-2015	Mortgage Rate	5.5370%
Appraised Value	\$31,800,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	NAP
		Borrower Sponsors <sup>(4)</sup>	Carlos J. Rodriguez, David Buddemeyer and Driftwood Acquisition & Development L.P.
Underwritten Revenues	\$24,683,857	<b>Escrows</b>	
Underwritten Expenses	\$20,437,788		
Underwritten Net Operating Income (NOI)	\$4,246,068	Taxes	Upfront Monthly
Underwritten Net Cash Flow (NCF)	\$3,258,714	Insurance	\$233,346 \$29,168
Cut-off Date LTV Ratio <sup>(1)</sup>	62.4%	Replacement Reserves	\$0 \$0
Maturity Date LTV Ratio <sup>(2)</sup>	45.9%	TI/LC	\$0 \$0
DSCR Based on Underwritten NOI / NCF	2.36x / 1.81x	Other <sup>(5)</sup>	\$10,964,896 \$0
Debt Yield Based on Underwritten NOI / NCF	16.2% / 12.4%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$26,250,000	61.6%	Purchase Price	\$30,000,000	70.4%
Principal's New Cash Contribution	16,342,866	38.4	Reserves	11,198,242	26.3
			Closing Costs	1,394,624	3.3
Total Sources	\$42,592,866	100.0%	Total Uses	\$42,592,866	100.0%

- (1) The Cut-off Date LTV Ratio is calculated based on the \$31,800,000 "as-is" appraised value plus a \$8,194,590 property improvement plan ("PIP") and a \$2,000,000 reserve for capital improvements. The Cut-off Date LTV Ratio calculated based on the "as-is" appraised value without the PIP reserve is 82.5%.
- (2) The Maturity Date LTV Ratio is calculated using the "when stabilized" appraised value of \$47,800,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of \$31,800,000 is 69.0%.
- (3) The collateral for the Margaritaville Lake of the Ozarks Loan includes the fee simple interest in the parcels containing the Tan-Tar-A Resort and the Oaks golf course and the leasehold interest in a portion of the property's nine-hole Hidden Lakes golf course, a housekeeping building and a monument sign.
- (4) Carlos J. Rodriguez, David Buddemeyer and Driftwood Acquisition & Development L.P. are the non-recourse carveout guarantors under the Margaritaville Lake of the Ozarks Loan.
- (5) Other upfront reserve represents approximately \$8.2 million for a PIP reserve, \$2.0 million for working capital holdback and \$770,306 for seasonality reserve.

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

### 2016 Accommodated Room Night Demand<sup>(1)</sup>

Property	Meeting and Group	Transient
Margaritaville Lake of the Ozarks	70%	30%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Margaritaville Lake of the Ozarks Property and various market segments, as provided in an April 2017 travel research report:

### Penetration Rates<sup>(1)</sup>

	Occupancy	ADR	RevPAR
TTM April 2015	97.2%	83.5%	81.2%
TTM April 2016	99.5%	84.3%	83.9%
TTM April 2017	105.2%	84.3%	88.7%

(1) Source: April 2017 travel research report.

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The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Margaritaville Lake of the Ozarks Property:

### Margaritaville Lake of the Ozarks<sup>(1)</sup>

	2014 <sup>(2)</sup>	2015 <sup>(2)</sup>	2016 <sup>(2)</sup>	TTM 5/31/2017
Occupancy	51.2%	52.0%	56.4%	57.2%
ADR	\$97.94	\$101.69	\$104.12	\$104.82
RevPAR	\$50.11	\$52.90	\$58.70	\$59.95

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

(2) Historical figures are based on the Margaritaville Lake of the Ozarks Property having 500 rooms.

- **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 Margaritaville Lake of the Ozarks Property:

### Cash Flow Analysis<sup>(1)</sup>

	2014	2015	2016	TTM 5/31/2017	Underwritten	Underwritten \$ per Room
Rooms Revenue	\$9,145,481	\$9,655,013	\$10,743,004	\$10,941,215	\$10,865,320	\$22,084
Food & Beverage Revenue	7,190,127	7,410,387	8,176,222	8,265,514	8,225,280	16,718
Other Revenue <sup>(2)</sup>	5,182,118	5,573,068	5,539,362	5,620,615	5,593,256	11,368
Total Revenue	\$21,517,726	\$22,638,468	\$24,458,588	\$24,827,344	\$24,683,857	\$50,170
Room Expense	\$3,236,469	\$3,270,649	\$3,550,300	\$3,623,846	\$3,598,709	\$7,314
Food & Beverage Expense	4,334,992	4,503,760	4,765,571	4,870,815	4,847,106	9,852
Other Expense	3,304,108	3,426,770	3,462,628	3,424,640	3,407,970	6,927
Total Departmental Expense	\$10,875,569	\$11,201,179	\$11,778,499	\$11,919,301	\$11,853,784	\$24,093
Total Undistributed Expense	6,974,759	6,635,286	7,017,963	6,948,582	7,505,041	15,254
Total Fixed Expense	1,434,963	1,435,191	1,160,869	1,254,861	1,078,963	2,193
Total Operating Expenses	\$19,285,291	\$19,271,656	\$19,957,331	\$20,122,744	\$20,437,788	\$41,540
<b>Net Operating Income</b>	<b>\$2,232,435</b>	<b>\$3,366,812</b>	<b>\$4,501,257</b>	<b>\$4,704,600</b>	<b>\$4,246,068</b>	<b>\$8,630</b>
FF&E	860,709	905,539	978,344	993,094	987,354	2,007
<b>Net Cash Flow</b>	<b>\$1,371,726</b>	<b>\$2,461,273</b>	<b>\$3,522,913</b>	<b>\$3,711,506</b>	<b>\$3,258,714</b>	<b>\$6,623</b>

(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) Other Revenue includes miscellaneous income, guest laundry income, fax income, and lease income attributed to several retail outlets on the property that pay rent.