

EMBASSY SUITES RALEIGH-DURHAM RESEARCH TRIANGLE

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	Cary, North Carolina	Cut-off Date Principal Balance	\$37,520,000	
Property Type	Hospitality	Cut-off Date Principal Balance per Room	\$137,435.90	
Size (Rooms)	273	Percentage of Initial Pool Balance	3.5%	
Total Occupancy as of 6/30/2016	73.8%	Number of Related Mortgage Loans ⁽³⁾	3	
Owned Occupancy as of 6/30/2016	73.8%	Type of Security	Fee Simple	
Year Built / Latest Renovation	1997 / 2015	Mortgage Rate	4.2255%	
Appraised Value	\$46,800,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	360	
		Original Interest Only Period (Months)	36	
		Borrower Sponsor ⁽⁴⁾	Atrium Finance V, LLC	

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$37,520,000	99.8%	Loan Payoff ⁽⁶⁾	\$26,525,463	70.6%
Principal's New Cash Contribution	75,852	0.2	Reserves	10,531,266	28.0
			Closing Costs	539,123	1.4
Total Sources	\$37,595,852	100.0%	Total Uses	\$37,595,852	100.0%

- (1) The Cut-off Date LTV Ratio is calculated based on the "hypothetical as-is" appraised value of \$56,000,000 which assumes the completion of a property improvement plan ("PIP") for which \$10,500,000 was reserved for at origination. The Cut-off Date LTV Ratio calculated based on the "as-is" appraised value of \$46,800,000 is 80.2%.
- (2) The Maturity Date LTV Ratio is calculated using the "as stabilized" appraised value of \$61,300,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of \$46,800,000 is 69.7% and based on the "hypothetical as-is" appraised value is 58.3%. The stabilization date set forth in the appraisal for the Embassy Suites Raleigh-Durham Research Triangle Property is July 15, 2018.
- (3) The borrower sponsor for the Embassy Suites Raleigh-Durham Research Triangle Loan is also the borrower sponsor for the Embassy Suites Portland Airport and Capitol Plaza Hotel Topeka Loans. Affiliates of the borrower sponsor are involved in certain litigation. See "Description of the Mortgage Pool—Litigation and Other Considerations" in the Prospectus.
- (4) Atrium Leveraged Loan Fund, LLC is the non-recourse carveout guarantor under the Embassy Suites Raleigh-Durham Research Triangle Loan.
- (5) Other reserve represents a PIP reserve.
- (6) The Embassy Suites Raleigh-Durham Research Triangle Property was part of a portfolio with an outstanding principal balance of approximately \$233 million as of July 1, 2016. The loan payoff amount for the Embassy Suites Raleigh-Durham Research Triangle Loan represents an estimated allocated amount used to pay off the prior debt balance as of July 1, 2016 and implied equity contribution.

2016 Accommodated Room Night Demand⁽¹⁾

Property	Meeting and Group	Leisure and Corporate
Embassy Suites Raleigh-Durham Research Triangle	40%	60%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Embassy Suites Raleigh-Durham Research Triangle Property and various market segments, as provided in a May 2016 travel research report:

Penetration Rates⁽¹⁾

	Occupancy	ADR	RevPAR
TTM May 2016	104.5%	109.3%	114.2%
TTM May 2015	103.5%	108.2%	112.0%
TTM May 2014	109.9%	110.3%	121.2%

(1) Source: May 2016 travel research report.

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The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Embassy Suites Raleigh-Durham Research Triangle Property:

Embassy Suites Raleigh-Durham Research Triangle⁽¹⁾

	2013	2014	2015	TTM 6/30/2016
Occupancy	71.8%	71.9%	74.2%	73.8%
ADR	\$120.40	\$127.04	\$130.20	\$135.04
RevPAR	\$86.43	\$91.32	\$96.67	\$99.70

(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 Embassy Suites Raleigh-Durham Research Triangle Property:

Cash Flow Analysis⁽¹⁾

	2013	2014	2015	TTM 6/30/2016	Underwritten	Underwritten \$ per Room
Rooms Revenue	\$8,612,524	\$9,074,941	\$9,579,974	\$9,862,263	\$9,935,049	\$36,392
Food & Beverage Revenue	4,122,666	3,844,756	4,143,761	4,128,090	4,158,556	15,233
Other Operating Departments Revenue	203,590	162,553	149,201	152,276	153,400	562
Other Revenue	27,263	21,485	18,170	10,075	10,149	37
Total Revenue	\$12,966,043	\$13,103,735	\$13,891,106	\$14,152,704	\$14,257,154	\$52,224
Room Expense	\$2,110,118	\$2,316,679	\$2,441,220	\$2,447,165	\$2,465,226	\$9,030
Food & Beverage Expense	2,108,858	2,027,095	2,139,012	2,153,347	2,169,239	7,946
Other Operating Departments Expense	126,196	161,691	158,177	160,935	162,123	594
Total Departmental Expense	\$4,345,172	\$4,505,465	\$4,738,409	\$4,761,447	\$4,796,588	\$17,570
Total Undistributed Expense	3,744,172	3,838,638	3,868,486	3,873,634	4,171,980	15,282
Total Fixed Expense	454,294	457,809	447,159	463,614	463,614	1,698
Total Operating Expenses	\$8,543,638	\$8,801,912	\$9,054,054	\$9,098,695	\$9,432,182	\$34,550
Net Operating Income	\$4,422,405	\$4,301,823	\$4,837,052	\$5,054,009	\$4,824,973	\$17,674
FF&E	0	0	0	0	570,286	2,089
Net Cash Flow	\$4,422,405	\$4,301,823	\$4,837,052	\$5,054,009	\$4,254,686	\$15,585

(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.