
MARRIOTT


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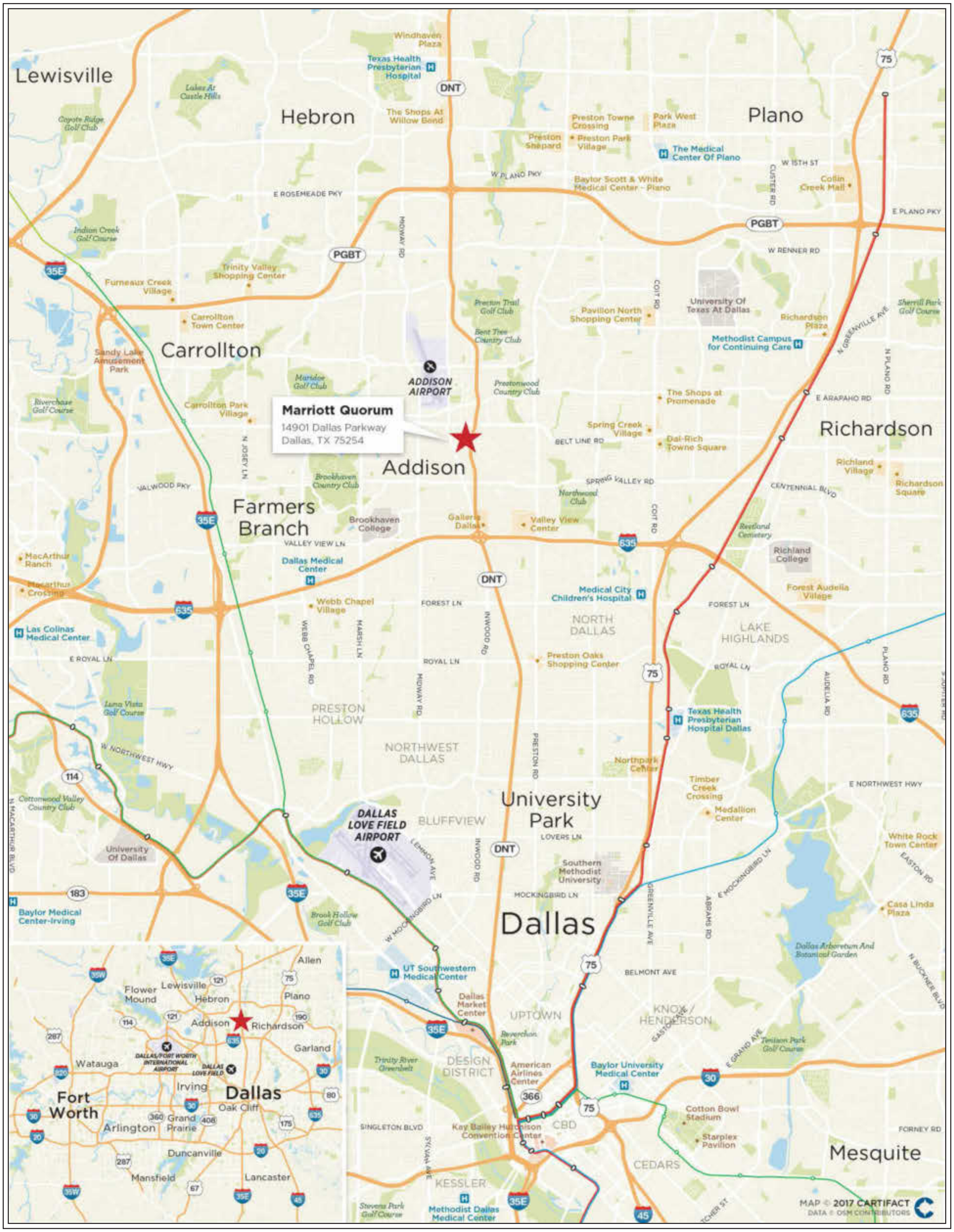
Marriott Quorum
14901 Dallas Parkway
Dallas, TX 75254
Lewisville
Hebron
Plano
Carrollton
Addison
Farmers Branch
Richardson
University Park
Dallas
Mesquite
ADDISON AIRPORT
DALLAS LOVE FIELD AIRPORT
NORTH DALLAS
LAKE HIGHLANDS
PRESTON HOLLOW
NORTHWEST DALLAS
BLUFFVIEW
UPTOWN
DESIGN DISTRICT
KNOX / HENDERSON
CBD
CEDARS
KESSLER
Texas Health Presbyterian Hospital
The Medical Center Of Plano
Baylor Scott & White Medical Center - Plano
University Of Texas At Dallas
Methodist Campus for Continuing Care
Dallas Medical Center
Medical City Children's Hospital
Las Colinas Medical Center
Texas Health Presbyterian Hospital Dallas
Baylor Medical Center-Irving
UT Southwestern Medical Center
Baylor University Medical Center
Methodist Dallas Medical Center
Southern Methodist University
University Of Dallas
Richland College
Brookhaven College
Galleria Dallas
Valley View Center
Fort Worth
Arlington
Irving
Grand Prairie
Garland
Flower Mound
Watauga
Duncanville
Mansfield
Lancaster
Oak Cliff
Allen
DALLAS/FORT WORTH INTERNATIONAL AIRPORT
DALLAS LOVE FIELD
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Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Dallas, Texas
Property Type	Hospitality
Size (Rooms)	547
Total TTM Occupancy as of 5/31/2017	62.8%
Owned TTM Occupancy as of 5/31/2017	62.8%
Year Built / Latest Renovation	1982 / 2014-2015
Appraised Value	$82,000,000
Underwritten Revenues	$25,973,563
Underwritten Expenses	$17,952,461
Underwritten Net Operating Income (NOI)	$8,021,103
Underwritten Net Cash Flow (NCF)	$6,800,345
Cut-off Date LTV Ratio(1)	70.2%
Maturity Date LTV Ratio(2)	54.4%
DSCR Based on Underwritten NOI / NCF	1.89x / 1.60x
Debt Yield Based on Underwritten NOI / NCF	12.7% / 10.8%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$62,938,187
Cut-off Date Principal Balance per Room	$115,060.67
Percentage of Initial Pool Balance	5.8%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	5.4000%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	NAP

Escrows	Upfront	Monthly
Taxes	$475,853	$79,309
Insurance	$52,243	$10,449
Replacement Reserves	$0	$65,691
TI/LC	$0	$0
Other(3)	$7,662,521	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$62,999,000	70.3%	Purchase Price	$81,000,000	90.4%
Principal's New Cash Contribution	26,558,957	29.7	Reserves	8,190,617	9.1
			Closing Costs	367,341	0.4
Total Sources	$89,557,957	100.0%	Total Uses	$89,557,957	100.0%

(1) The Cut-off Date LTV Ratio is calculated based on the $82,000,000 "as-is" appraised value plus a $7,662,521 property improvement plan ("**PIP**") reserve for capital improvements. The Cut-off Date LTV Ratio calculated based on the "as-is" appraised value without the PIP reserve is 76.8%.
(2) The Maturity Date LTV ratio is calculated utilizing the "as stabilized" appraised value of $96,500,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value is 64.0%. See "—*Appraisal*" below.
(3) Other upfront reserve represents a property improvement plan ("**PIP**") reserve. See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Marriott Quorum Loan**") is evidenced by a note in the original principal amount of $62,999,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a hospitality property located in Dallas, Texas (the "**Marriott Quorum Property**"). The Marriott Quorum Loan was originated by Goldman Sachs Mortgage Company on June 14, 2017 and represents approximately 5.8% of the Initial Pool Balance. The note evidencing the Marriott Quorum Loan has an outstanding principal balance as of the Cut-off Date of $62,938,187 and an interest rate of 5.4000% *per annum*. The borrower utilized the proceeds of the Marriott Quorum Loan to acquire the Marriott Quorum Property, fund reserves and pay origination costs.

  The Marriott Quorum Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The Marriott Quorum Loan requires payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Marriott Quorum Loan is the due date in July 2027. Voluntary prepayment of the Marriott Quorum Loan is prohibited prior to the due date in April 2027. Provided that no event of default under the related loan documents is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Marriott Quorum Property is a 12-story, 547-room full service hospitality property located in Dallas, Texas. Built in 1982 and renovated from 2014-2015, the Marriott Quorum Property amenities include a 24-hour fitness facility, resort-style outdoor pool and fire pit, gift shop and Starbucks coffee shop. Additionally, the Marriott Quorum Property features 23,307 SF of flexible meeting space, a newly renovated lobby bar and the Addison Grill, a full-service restaurant. Since 2014, the Marriott Quorum Property has benefited from approximately $12.6 million ($23,000 / key) in capital improvements that have included a new covered driveway entry, the renovation of the lobby, all meeting space, guestroom baths, removal of an indoor pool that was rebuilt as an outdoor pool and the addition of a new 2,600 SF Vista Ballroom.

  There are planned renovations and capital improvements at the Marriott Quorum Property, including various exterior upgrades and repairs, guestroom renovations, lobby and common area upgrades and the expansion of an exercise room, totaling approximately $9,000,000 (for which the borrower has reserved $7,662,521). The PIP is required to be completed by December 14, 2018.

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

2016 Accommodated Room Night Demand[(1)]

Property	Meeting and Group	Leisure	Corporate
Marriott Quorum	44.1%	15.7%	40.2%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Marriott Quorum Property and various market segments, as provided in a May 2017 travel research report for the Marriott Quorum Property:

Penetration Rates[(1)]

	Occupancy	ADR	RevPAR
TTM May 2017	87.4%	106.4%	93.0%
TTM May 2016	91.0%	104.9%	95.4%
TTM May 2015	87.2%	98.4%	85.8%

(1) Source: May 2017 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Marriott Quorum Property:

Marriott Quorum[(1)]

	2014	2015	2016
Occupancy	58.5%	69.8%	62.4%
ADR	$118.25	$120.56	$135.67
RevPAR	$69.12	$84.13	$84.65

(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 at the Marriott Quorum Property:

Cash Flow Analysis(1)

	2014	2015	2016	TTM 5/31/2017	Underwritten	Underwritten $ per Room
Rooms Revenue	$13,800,202	$16,796,931	$16,900,845	$16,652,884	$16,652,884	$30,444
Food & Beverage Revenue	7,085,957	8,996,687	8,545,078	8,449,197	8,449,197	15,446
Other Revenue(2)	681,639	968,048	957,175	871,482	871,482	1,593
Total Revenue	$21,567,798	$26,761,666	$26,403,097	$25,973,563	$25,973,563	$47,484
Room Expense	$3,226,636	$3,695,564	$3,534,763	$3,724,318	$3,724,318	$6,809
Food & Beverage Expense	4,394,679	5,025,928	4,866,302	4,927,155	4,927,155	9,008
Other Expense	308,940	491,355	428,750	399,805	399,805	731
Total Departmental Expense	$7,930,255	$9,212,847	$8,829,815	$9,051,278	$9,051,278	$16,547
Total Undistributed Expense	6,797,589	7,841,315	7,886,267	7,694,520	7,688,529	14,056
Total Fixed Expense	1,240,055	1,029,758	1,227,580	1,176,777	1,212,653	2,217
Total Operating Expenses	$15,967,899	$18,083,920	$17,943,662	$17,922,575	$17,952,461	$32,820
Net Operating Income	**$5,599,899**	**$8,677,746**	**$8,459,435**	**$8,050,988**	**$8,021,103**	**$14,664**
FF&E	1,078,390	1,338,083	1,320,155	1,298,678	1,220,757	2,232
Net Cash Flow	**$4,521,509**	**$7,339,663**	**$7,139,280**	**$6,752,310**	**$6,800,345**	**$12,432**

(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 valet and daily parking, movie rentals, cancellation/attrition and other miscellaneous revenue.

- **Appraisal.** According to the appraisal, the Marriott Quorum Property had an "as-is" appraised value of $82,000,000 as of May 4, 2017 and a "when stabilized" appraised value of $96,500,000 as of June 1, 2020, which assumes a stabilized occupancy of 66% and the completion of the approximately $9,000,000 PIP renovation.

- **Environmental Matters.** According to a Phase I environmental report dated June 7, 2017, there are no recognized environmental conditions or recommendations for further action at the Marriott Quorum Property.

- **Market Overview and Competition.** The Marriott Quorum Property is located in the Addison / Carrollton / Farmers Branch submarket in North Dallas and is surrounded by State Highway 75 (North Central Expressway), the LBJ Freeway (Highway 635) and the North Dallas Toll Way. The submarket contains approximately 27 million SF of office space, and caters to corporate and group business travelers. Additionally, the property is located approximately 1.5 miles from the Dallas Galleria Mall which contains over 200 stores and restaurants. Along with other demand drivers, the area also draws transient and leisure travelers.

  The following table presents certain information relating to the primary competition for the Marriott Quorum Property:

Competitive Set(1)

Property	Number of Rooms	Year Built	2016 Occupancy	2016 ADR	2016 RevPAR
Marriott Quorum	547	1982	62.4%	$135.67	$84.65
Competitive Set					
Hilton Lincoln Centre Dallas	500	1981	70%-75%	$120-$125	$90-$95
Sheraton Dallas Hotel By The Galleria	309	1979	80%-85%	$95-$100	$75-$80
InterContinental Dallas	528	1983	55%-60%	$130-$140	$75-$80
DoubleTree by Hilton Dallas Near the Galleria	290	1980	70%-75%	$95-$100	$70-$75
Total / Wtd. Avg. Competitive Set			**68.3%**	**$118.98**	**$81.24**

(1) Source: Appraisal.

- **The Borrower.** The borrower is Quorum Hospitality, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Marriott Quorum Loan. The non-recourse carveout guarantor under the Marriott Quorum Loan is Deason Capital Services, LLC, an indirect owner of the borrower.

- **Escrows.** On the origination date, the borrower funded (i) a tax reserve in the amount of $475,853, (ii) an insurance reserve in the amount of $52,243 and (iii) a PIP reserve in the amount of $7,662,521.

On each due date, 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, (ii) an FF&E reserve in the amount of (a) on each due date from August 2017 through and including July 2018, $65,691, (b) on each due date from August 2018 through and including July 2019, one-twelfth of 4% of the operating income for the Marriott Quorum Property for the previous 12-month period (as determined on June 30 of each year) and (c) on each due date thereafter, the greater of (1) the monthly amount required to be reserved for the replacement of furniture, fixtures and equipment pursuant to the franchise agreement and (2) one-twelfth of 5% of the operating income for the Marriott Quorum Property for the previous 12-month period (as determined on June 30 of each year) and (iii) during a PIP Trigger Period, a PIP reserve account in an amount equal to the excess cash flow until the PIP Trigger Period has ended.

In addition, on each due date during the continuance of a Marriott Quorum Trigger Period other than a PIP Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

A "**Marriott Quorum Trigger Period**" means (i) the period commencing as of the conclusion of any 12-month period (ending on the last day of a fiscal quarter) during which net operating income (as calculated under the related loan documents) is less than $5,444,863, and ending at the conclusion of the second consecutive fiscal quarter for which the net operating income for the trailing 12-month period (ending on the last day of any fiscal quarter) is equal to or greater than $5,444,863; provided that, so long as no event of default is continuing, prior to the earlier of (A) 60 days following the completion of the PIP or (B) December 31, 2018, for any month in any 12-month period (ending on the last day of a fiscal quarter) during which the year-over-year decrease in occupancy for such calendar month exceeds the decrease in the market occupancy, if any, for such calendar month by more than 1.5 times, then the net operating income used to determine if there is a Marriott Quorum Trigger Period under this clause (i) will be calculated by substituting the actual net operating income for such calendar month with the financial performance from the same calendar month of the prior year; (ii) the period commencing upon the borrower's failure to deliver required monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Marriott Quorum Trigger Period is ongoing; (iii) any period in which the related franchise agreement or a replacement thereof is not in full force and effect; (iv) any period commencing upon the borrower's failure to timely make the cash deposit for any future PIP and ending upon the earlier to occur of (A) the delivery to the lender of evidence from the franchisor or the replacement franchisor, as applicable, confirming that the PIP requirements have been completed to the satisfaction of the franchisor or the replacement franchisor, as applicable, and the completed PIP requirements satisfy the then-current brand standards or (B) the balance in the PIP reserve account is equal to or exceeds an amount equal to 110% of the budgeted costs and expenses to complete the related PIP (the "**PIP Trigger Period**"); and (v) any period beginning upon the failure of Deason Capital Services, LLC to satisfy any portion of the net worth and liquid assets covenants in the non-recourse carveout guaranty, and ending upon the satisfaction in full of such covenants.

- **Lockbox and Cash Management.** The Marriott Quorum Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct credit card companies to remit all credit card receivables directly to a lender-controlled lockbox account, and require that all cash revenues relating to the Marriott Quorum Property and all other money received by the borrower or the property manager with respect to the Marriott Quorum Property be deposited into such lockbox account or a lender-controlled cash management account within one business day following receipt. On each business day that no Marriott Quorum Trigger Period or an event of default under the Marriott Quorum 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 Marriott Quorum Trigger Period or an event of default under the Marriott Quorum Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account and if a Marriott Quorum Trigger Period is continuing (or, at the lender's discretion, during the continuance of an event of default under the related loan documents), be used to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account or a PIP reserve account as described above. If no Marriott Quorum Trigger Period or event of default under the loan documents is continuing, all amounts remaining in the cash management account after payment of debt service, budgeted operating expenses, and required reserves, will be transferred to the borrower's operating account.

- **Property Management.** The Marriott Quorum Property is managed by Aimbridge Hospitality, LLC, which is affiliated with the borrower, pursuant to a management agreement. Under the related loan documents, the Marriott Quorum Property is required to remain managed by Aimbridge Hospitality, LLC, 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 with a property manager selected by the lender (i) during the continuance of an event of default under the Marriott Quorum Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) 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.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Marriott Quorum Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Marriott Quorum Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $50,000. The required terrorism insurance may be included in a blanket policy or pursuant to the insurance policy maintained by the condominium board, provided that the borrower provide evidence satisfactory to the lender that the insurance premiums for the Marriott Quorum Property are separately allocated to the Marriott Quorum Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.