





IRON MOUNTAIN NATIONAL INDUSTRIAL

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	16	Loan Seller	GSMC
Location (City/State)	Various, Various	Cut-off Date Principal Balance	\$50,000,000
Property Type	Industrial	Cut-off Date Principal Balance per SF	\$31.44
Size (SF)	1,590,565	Percentage of Initial Pool Balance	4.9%
Total Occupancy as of 10/20/2016	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 10/20/2016	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	1965-2007 / 2006-NAP	Mortgage Rate	3.4500%
Appraised Value	\$125,700,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
		Escrows	
Underwritten Revenues	\$10,129,063	Taxes	Upfront \$0 Monthly \$0
Underwritten Expenses	\$3,144,153	Insurance	\$0 \$0
Underwritten Net Operating Income (NOI)	\$6,984,910	Replacement Reserves	\$0 \$0
Underwritten Net Cash Flow (NCF)	\$6,629,100	Ti/LC	\$0 \$0
Cut-off Date LTV Ratio	39.8%	Other	\$0 \$0
Maturity Date LTV Ratio	39.8%		
DSCR Based on Underwritten NOI / NCF	3.99x / 3.79x		
Debt Yield Based on Underwritten NOI / NCF	14.0% / 13.3%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$50,000,000	100.0%	Principal Equity Distribution	\$47,779,242	95.6%
			Closing Costs	2,220,758	4.4
Total Sources	\$50,000,000	100.0%	Total Uses	\$50,000,000	100.0%

- **The Mortgage Loan.** The mortgage loan (the “**Iron Mountain National Industrial Loan**”) is evidenced by a note in the original principal amount of \$50,000,000 and is secured by a first mortgage encumbering the borrower’s fee simple interest, in a portfolio of industrial properties located in four states (the “**Iron Mountain National Industrial Properties**”). The Iron Mountain National Industrial Loan was originated by Goldman Sachs Mortgage Company on October 20, 2016 and represents approximately 4.9% of the Initial Pool Balance. The note evidencing the Iron Mountain National Industrial Loan has an outstanding principal balance as of the Cut-off Date of \$50,000,000 and an interest rate of 3.4500% *per annum*. The borrower utilized the proceeds of the Iron Mountain National Industrial Loan to return equity to the borrower sponsor and pay origination costs.

The Iron Mountain National Industrial Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Iron Mountain National Industrial Loan requires interest only payments during its term. The scheduled maturity date of the Iron Mountain National Industrial Loan is the due date in November 2026. Voluntary prepayment of the Iron Mountain National Industrial Loan is prohibited prior to the due date in May 2026. Provided that no event of default under the Iron Mountain National Industrial Loan is continuing, the Iron Mountain National Industrial Loan may be defeased in full (or partially defeased in connection with the release of one or more buildings comprising the Iron Mountain National Industrial Properties) with direct, non-callable obligations of the United States of America at any time after the second anniversary of the securitization Closing Date.

- **The Mortgaged Properties.** The Iron Mountain National Industrial Properties are comprised of 16 properties built between 1965 and 2007, located in Arizona, California, Colorado and Texas. The Iron Mountain National Industrial Properties were acquired between 1998 and 2015 and have been owner-occupied since the acquisition. The properties are subject to a master lease, see “—*Master Lease*” below. The tenant under the master lease, Iron Mountain Information Management, LLC, subleases approximately 6.7% of the portfolio SF to an affiliate, Iron Mountain Management Services, Inc. These properties serve Iron Mountain, Incorporated as paper and records storage facilities, aggregately providing services to over 27,000 company accounts. The Iron Mountain National Industrial Properties feature state-of-the-art racking and advanced security systems, as the company serves approximately 94% of all Fortune 1000 companies. All 16 assets are effectively 100% owner occupied and managed. As of October 20, 2016, Iron Mountain, Incorporated has a credit rating of Ba3/BB- by Moody’s/S&P.

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The following table presents certain information relating to the Iron Mountain National Industrial Properties:

Property Name	City	State	Cut-off Date Allocated Loan Amount	Total GLA	Year Built	As-Is Appraised Value	Allocated Base Rent ⁽¹⁾
1800 Columbian Club Drive	Carrollton	Texas	\$7,990,000	288,776	1965	\$20,000,000	\$1,130,269
11333 East 53rd Avenue	Denver	Colorado	5,553,000	205,121	1981	13,900,000	1,003,554
600 Burning Tree Road	Fullerton	California	4,475,000	67,995	1998	11,200,000	546,272
1202 Avenue R	Grand Prairie	Texas	4,215,000	175,716	1980	10,550,000	651,555
2955 South 18th Place	Phoenix	Arizona	3,293,000	76,210	2007	8,550,000	527,278
1760 North Saint Thomas Circle	Orange	California	3,076,000	46,878	1989	7,700,000	376,618
1915 South Grand Avenue	Santa Ana	California	2,996,000	43,925	1998	7,500,000	369,181
4449 South 36th Street	Phoenix	Arizona	2,619,000	79,059	1987	6,800,000	486,213
13425 Branch View Lane	Farmers Branch	Texas	2,617,000	121,579	1970	6,550,000	438,292
2000 Robotics Place	Fort Worth	Texas	2,577,000	101,289	1997	6,450,000	365,147
1819 South Lamar Street	Dallas	Texas	2,217,000	102,881	1993	5,550,000	344,394
5151 East 46th Avenue	Denver	Colorado	2,018,000	59,678	2002	5,050,000	338,076
1510 Capital Parkway	Carrollton	Texas	1,898,000	65,000	1987	4,750,000	267,800
1905 John Connally Drive	Carrollton	Texas	1,838,000	63,629	1970	4,600,000	262,151
1520 Capital Parkway	Carrollton	Texas	1,598,000	52,829	1995	4,000,000	225,818
3576 North Moline Street	Aurora	Colorado	1,020,000	40,000	1975	2,550,000	185,400
Total / Wtd. Avg.			\$50,000,000	1,590,565		\$125,700,000	\$7,518,018

(1) Allocated base rent is based on master lease rents. See "—Master Lease" below.

The following table presents certain information relating to historical occupancy at the Iron Mountain National Industrial Properties:

Historical Leased %⁽¹⁾⁽²⁾

As of 10/20/2016
100%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.
(2) The Iron Mountain National Industrial Property was owner occupied prior to executing a master lease on 10/19/2016.

- **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 Iron Mountain National Industrial Properties:

Cash Flow Analysis⁽¹⁾⁽²⁾

	Underwritten ⁽³⁾	Underwritten \$ per SF
Base Rental Revenue	\$7,518,018	\$4.73
Total Reimbursement Revenue	3,144,153	1.98
Gross Revenue	\$10,662,171	\$6.70
Vacancy Loss	(533,109)	(0.34)
Effective Gross Revenue	\$10,129,063	\$6.37
Real Estate Taxes	1,741,081	1.09
Insurance	280,529	0.18
CAM	919,962	0.58
Management Fee	202,581	0.13
Total Operating Expenses	\$3,144,153	\$1.98
Net Operating Income	\$6,984,910	\$4.39
TI/LC	151,104	0.10
Replacement Reserves	204,706	0.13
Net Cash Flow	\$6,629,100	\$4.17

(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 were excluded from the historical presentation and are not considered for the underwritten cash flow.
(2) There are no historical cash flow figures as the Iron Mountain National Industrial Property was owner occupied prior to executing a master lease on 10/19/2016.
(3) Underwritten cash flow based on contractual rents as of October 20, 2016 and contractual rent steps through November 30, 2017. Underwritten base rent is based on a master lease. See "—Master Lease" below.

- **Appraisal.** According to the appraisals, dated between July 1, 2016 to July 14, 2016 the Iron Mountain Portfolio Properties had an aggregate “as-is” portfolio appraised value of \$125,700,000 and an aggregate dark value of \$97,200,000. The Cut-off Date LTV Ratio calculated utilizing the dark value is 51.4%.
- **Environmental Matters.** According to the Phase I environmental reports, dated between July 13, 2016 and July 18, 2016, there are no recognized environmental conditions or recommendations for further action at the Iron Mountain National Industrial Properties other than (i) implementing operations and maintenance programs to address asbestos-containing material and/or lead-based paint at 3576 North Moline Street, 13425 Branch View Lane, 1905 John Connally Drive, 1800 Columbian Club Drive, and 1202 Avenue R, (ii) periodically monitoring potential offsite sources that could impact site soil and/or groundwater at 600 Burning Tree Road, 4449 South 36th Street and 1819 South Lamar Street, and (iii) conducting limited subsurface investigations to monitor elevated levels of trichloroethene and tetrachloroethene in the groundwater at 1819 South Lamar Street, 4449 South 36th Street and 600 Burning Tree Road.
- **Market Overview and Competition.** The Iron Mountain National Industrial Properties consists of 16 properties in 4 markets in 4 separate states. The below highlights the different submarkets:
 - **Dallas / Fort Worth:** As of 2Q16, the DFW industrial market had 833.3 million square feet of inventory, average asking rental rates of \$5.36 per SF/year, and vacancy of 6.7%. For the same quarter, DFW had approximately 22.0 million square feet under construction.
 - **Denver:** As of 2Q16, the Denver industrial market had 292.5 million square feet of inventory, average asking rental rates of \$8.26 per SF/year, and vacancy of 4.6%. For the same quarter, Denver had approximately 4.3 million square feet under construction.
 - **Orange County:** As of 2Q16, the Orange County industrial market had 304.2 million square feet of inventory, average asking rental rates of \$10.12 per SF/year, and vacancy of 2.7%. For the same quarter, Orange County had approximately 41.7 thousand square feet under construction.
 - **Phoenix:** As of 2Q16, the Phoenix industrial market had 315.0 million square feet of inventory, average asking rental rates of \$6.80 per SF/year, and vacancy of 10.4%. For the same quarter, Phoenix had approximately 2.8 million square feet under construction.
- **The Borrower.** The borrower is Iron Mountain Mortgage Finance I, LLC, a single-purpose entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Iron Mountain National Industrial Loan. There is no guarantor of the non-recourse carveouts with respect to the Iron Mountain National Industrial Loan.

Iron Mountain Incorporated was founded in 1951 and is headquartered in Boston, MA. Iron Mountain Incorporated together with its subsidiaries provides storage and information management services in its facilities in North America, Europe, Latin America, and Asia Pacific. Iron Mountain provides document storage and information management services to more than 220,000 customers in 45 countries around the world, including approximately 94% of Fortune 1000 companies.

- **Escrows.** On each due date, the borrower is required to fund 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, unless in the case of insurance premiums, the borrower provides evidence that insurance is maintained under a blanket policy in accordance with the related loan documents and there is no continuing event of default, and provided that reserve deposits for taxes are not required if there is no continuing event of default and the tenant under a triple net lease (including the Master Lease) pays all taxes prior to delinquency of such taxes.

On each due date during the continuance of an Iron Mountain National Industrial Trigger Period, the lender may apply amounts in the cash management account to fund (i) a capital expenditure reserve in an amount equal to \$13,255, and (ii) an Iron Mountain reserve account in an amount up to the amount necessary to equal the collective allocable loan amounts for the Iron Mountain National Industrial Properties currently subject to the Iron Mountain lease (the **"Iron Mountain Threshold Amount"**).

In addition, on each due date during the continuance of an Iron Mountain National Industrial Trigger Period, the related loan documents require an excess cash flow reserve as discussed under *"—Lockbox and Cash Management"* below.

A **"Iron Mountain National Industrial Trigger Period"** means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt yield (as calculated under the related loan documents) is less than 10%, and ending at the conclusion of the second consecutive fiscal quarter for which the debt yield for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than 10%, (ii) the period commencing upon the borrower's failure to deliver any required monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Iron Mountain National Industrial Trigger Period is ongoing or (iii) any Iron Mountain Trigger Period.

An **"Iron Mountain Trigger Period"** means any period from the occurrence of an Iron Mountain Trigger Event, and the failure of the borrower to timely deposit the cash or letter of credit in an amount equal to the Iron Mountain Threshold Amount pursuant to the loan documents and ending when (i) as it relates to a Lease Termination Trigger Event, all of the Iron Mountain space is subject to one or more approved substitute leases, (ii) as it relates to a Vacating Trigger Event, either (1) the lender is provided with evidence reasonably satisfactory to the lender that Iron Mountain has recommenced its business and operations in more than 10% of the Iron Mountain space, is paying rent and is otherwise in compliance with the terms of its lease and has provided an estoppel certificate acceptable to the lender confirming, without limitation, that Iron Mountain is in occupancy and paying full monthly rent, that the Iron Mountain space is complete and acceptable to the tenant, that all tenant allowances or similar sums have been paid by the borrower, and that no defaults are currently existing with respect to such Iron Mountain lease, or (2) all of the Iron Mountain space is subject to one or more approved substitute leases, or (iii) as it relates to a Bankruptcy Trigger Event, either (1) Iron Mountain has affirmed its lease during the bankruptcy proceeding, is paying normal monthly rent and is otherwise in compliance with the terms of the Iron Mountain lease or (2) the Iron Mountain Lease has been terminated and all of the Iron Mountain Space is subject to one or more approved substitute leases.

An **"Iron Mountain Trigger Event"** means the earliest of any of the following: (i) the date on which Iron Mountain notifies the borrower of its termination of the Iron Mountain lease (a **"Lease Termination Trigger Event"**), (ii) the date on which Iron Mountain goes dark, discontinues its operations or business in 90% or more of the Iron Mountain space (based on rental income) or vacates or is otherwise not in occupancy of more than 10% of the Iron Mountain space (based on rental income) (a **"Vacating Trigger Event"**), and (iii) the date on which the filing of a bankruptcy petition by or against Iron Mountain under the Bankruptcy Code occurs (a **"Bankruptcy Trigger Event"**).

- **Lockbox and Cash Management.** The Iron Mountain National Industrial Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Iron Mountain National Industrial Property and all other money received by the borrower or the property manager with respect to the Iron Mountain National Industrial Property (other than tenant security deposits) be deposited into such lockbox account or a lender-controlled cash management account by the end of each business day following receipt. All funds in the lockbox account are required to be swept into the cash management account at the end of each business day. For so long as no Iron Mountain National Industrial Trigger Period or event of default under the Iron Mountain National Industrial Loan is continuing, all funds in the cash management account in excess of those required to pay amounts due to the lender on the next due date (including any applicable reserves) are required to be swept into a borrower-controlled operating account on a daily basis. On each due date during the continuance of an Iron Mountain National Industrial Trigger Period or, at the lender's discretion, during an event of default under the Iron Mountain National Industrial Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.
- **Master Lease.** At origination, for the purpose of creating rental income to service interest payments, affiliated Iron Mountain entities executed a 15-year unitary, net master lease ("**Master Lease**"), set at market terms as concluded by the appraisal reports prepared throughout July 2016. Iron Mountain Information Management, LLC is the tenant under the Master Lease and the newly formed borrower, Iron Mountain Mortgage Finance I, LLC is landlord. The lease includes corporate guaranty provided by Iron Mountain, Incorporated. The Master Lease has an expiration of October 31, 2031 with four, five-year renewal options. For the first period ending October 2017, the annual payment is \$7,303,847. The master lease rent for the period ranging from November 2017 through October 2018 is \$7,518,018 and steps up approximately 2.9% annually until the master lease expiration.
- **Property Management.** The Iron Mountain National Industrial Properties are self-managed by the tenant. Under the related loan documents, if not self-managed, the Iron Mountain National Industrial Properties are required to remain managed by any 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 or approved by the lender (i) during the continuance of an event of default under the Iron Mountain National Industrial 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.
- **Release of Collateral.** Provided no event of default under the Iron Mountain National Industrial Loan has occurred and is continuing, at any time after the second anniversary of the securitization Closing Date, the borrower may obtain the release of one or more of the Iron Mountain National Industrial Properties from the lien of the Iron Mountain National Industrial Loan, subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to the lesser of (x) the Release Price and (y) the portion of the Iron Mountain National Industrial Loan that has not been defeased as of the date of such release, (ii) except in the case of a full defeasance, the debt yield calculated to include only income and expense attributable to the portion of the Iron Mountain National Industrial Properties remaining after the contemplated release and to exclude the interest expense on the aggregate amount defeased in connection with such release, is not less than (x) 14.61% and (y) debt yield immediately prior to such release, (iii) delivery of a REMIC opinion and (iv) receipt of a Rating Agency Confirmation.

“Release Price” means, with respect to any Iron Mountain National Industrial Properties, (i) 105% of the applicable allocated loan amount for the first 10% of the Iron Mountain National Industrial Loan amount, (2) 110% of the applicable allocated loan amount for the second 10% of the Iron Mountain National Industrial Loan amount, and (c) 115% of applicable allocated loan amount for any remaining Iron Mountain National Industrial Property:

<u>Property</u>	<u>Allocated Loan Amount</u>
1800 Columbian Club Drive	\$7,990,000
11333 East 53rd Avenue	\$5,553,000
600 Burning Tree Road	\$4,475,000
1202 Avenue R	\$4,215,000
2955 South 18th Place	\$3,293,000
1760 North Saint Thomas Circle	\$3,076,000
1915 South Grand Avenue	\$2,996,000
4449 South 36th Street	\$2,619,000
13425 Branch View Lane	\$2,617,000
2000 Robotics Place	\$2,577,000
1819 South Lamar Street	\$2,217,000
5151 East 46th Avenue	\$2,018,000
1510 Capital Parkway	\$1,898,000
1905 John Connally Drive	\$1,838,000
1520 Capital Parkway	\$1,598,000
3576 North Moline Street	\$1,020,000

- **Substitution of Collateral.** Provided no event of default under the Iron Mountain National Industrial Loan has occurred and is continuing, at any time from and after the six-month anniversary of the origination date but prior to the nine-year anniversary of the origination date, the borrower may substitute one or more of the Iron Mountain National Industrial Properties with a qualified substitute property, subject to the satisfaction of certain conditions, including, among others: (i) the lender has received an appraisal for the qualified substitute property indicating a value that is equal to or greater than the value indicated in the appraisal acceptable to the lender obtained for the replaced Iron Mountain National Industrial Property at that time, or in connection with the origination of the Iron Mountain National Industrial Loan, (ii) the allocated loan amounts of all replaced Iron Mountain National Industrial Properties during the term of the Mortgage Loan are not permitted to exceed 15% of the Iron Mountain National Industrial Loan amount in the aggregate, except that such 15% limitation will not apply in the case of any replaced Iron Mountain National Industrial Property as to which a casualty or condemnation has occurred and as to which the borrower intends an Iron Mountain National Industrial Property substitution pursuant to the related loan documents, (iii) receipt of a Rating Agency Confirmation, (iv) the debt yield calculated to include only income and expense attributable to the portion of the Iron Mountain National Industrial Properties remaining after the contemplated substitution and to exclude the interest expense on the aggregate amount released, is not less than 14.61% and (v) delivery of a REMIC opinion.
- **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 Iron Mountain National Industrial Properties (plus 12 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 3 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 Iron Mountain National Industrial 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, provided that the borrower provides evidence satisfactory to the lender with respect to the payment of the insurance premiums for the Iron Mountain National Industrial Properties and that the policy will provide the same protection as a separate policy, as reasonable determined by the lender. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.